ANNUAL REPORT 07

WILSON
· THE PREFERRED CARRIER ·

Wilson is one of Europe's leading shipowning companies in the short sea bulk sector. Wilson's strength is the ability to combine various contracts of affreightment in order to provide Norwegian and European industrial customers with competitive offers.

Our positive development continues

Wilson has been experiencing good contract volumes and a good market with rising rates. Still – these good results are primarily a consequence of our determined and visionary work.

Everything went right for us in 2007. We had a busy year – there was good volume for contracts and a good market with rising rates, and we made significant investments. Cost pressure did not affect us significantly last year. In other words – income has gone up while costs have remained stable.

So where is the BUT? Good results are not accidental; they are the consequence of good, long-term efforts on our part. We have a good market position, and we deliver quality work. We expect our strategy will continue to give good results.

Still, cost pressure is present in all areas. Wilson is not exempt from this burden. We have enjoyed a low exchange rate on the dollar, which we use as our payment currency for most crew costs onboard ships. Of course, a situation like this will not last. We have already adjusted our crew wages by 15-20%. This was a good investment, ensuring stable and qualified crews. However, the result in terms of costs was significant. This increase is best illustrated by saying that 40% of a ship's operating costs are for crews – and we currently own more than 75 ships!

A good market environment also contributes to prices rising on second-hand tonnage. We enjoy this kind of rise in value, since we own a lot of tonnage, which reflects our long-term engagement. But with a focus on the future, we have made the decision to begin a newbuilding program aslo in the 4 500 dwt segment at a time when high ship prices are the standard.

Contract volume appears to be developing positively in 2008, and prospects for new contracts appear good. The spot market will not necessarily remain this good – but we can stand that. This is why we are optimistic about continued positive developments.

When we look at the company structure, we would like to reiterate that we are comfortable with our current concentrated owner structure, although for the future this

structure does not seem suitable for a company listed on the stock exchange. Another important factor is our acceptance of a new competitive tax system. We hear negative comments from operators in the shipping industry about this new system, but we are very glad we finally solved the problem of our Norwegian tax structure!

In conclusion, we will also this year emphasise the importance on behaving with honesty and integrity when dealing with our clients. Clients should know what they get when they do business with us. Predictability and stability should be signs of quality in themselves. Putting flexibility into practice – being available when the client needs us – has, throughout the years, contributed to long-lasting good relationships with the industry, of particular importance for continued success.

We hope that the information in this annual report can help put these words into the proper perspective, and help increase insight into Wilson's business activities.

Bergen, February 2008

Øyvind Gjerde, Managing Director

A record-breaking year for Wilson

Several record accounting figures.
Significant investments in the fleet.
Contract volume is increasing.

Several record accounting figures

In three out of four quarters, the company delivered its best figures in history. Revenues for the year as a whole increased by MNOK 172 to more than MNOK 1 830, and EBITDA by a whole MNOK 98 to MNOK 392, an increase of more than 30%. TC earnings also showed an "all time high", with day figures for 2007 of NOK 33 336.
For Q4 alone, the per-day figure was NOK 34 638 – the highest in the company's history.

Significant investments in the fleet

The fleet has been continuously increasing in size, in accordance with company strategies. If we simply look at 2007, Wilson entered into contracts for the purchase of 16 vessels from the secondary market for nearly MNOK 400. Five of these purchases represented a pure increase in capacity, while 11 were buy-outs of vessels on TC/BB. The latter join a number of buy-outs of tonnage already in our control, and thus are representative of company expectations for good times to come.

For Q1 2007, the final reservations were lifted on a contract with the Chinese YiChang Shipyard, and the contract for building eight 8 400 dwt ships began. The basic investment for these eight ships is somewhere around MNOK 640.
The company also signed a conditional contract in Q4 with a different Chinese shipyard for eight 4 500 dwt ships, with a basic investment of about MNOK 450. The reservations for this contract are expected to be lifted in Q1 2008.
All told, Wilson will have newbuilding programs underway for 16 ships, valued at just under MNOK 1 100.

Continuous maintenance and upgrades on our existing fleet is an important element in the company's operational philosophy. 23 ships were docked in 2007 at a total cost of about MNOK 100.

Contract volumes reach new heights

The company has worked actively in increasing contract volume, and its composition of incoming and outgoing cargos in various areas. By the end of 2007, the company's contract volume as a whole totalled MNOK 1900, an increase of about MNOK 500, equal to 36% throughout the year. Combined with a success rate of almost 100% on renewals on existing contracts, this gives us a solid foundation for company earnings and further growth.
We are also making changes to the composition of our contract portfolio, making it possible for the company to sustain our high fleet utilisation. We were able to further increase efficiency in this area in 2007, from 86% to an even higher 87%.

The Wilson Rhine was among the five TC ships purchased in 2007 by German KS companies for the Norway-Rhine Line.

A purchase option was redeemed in 2007 for the Wilson Cork (a BB ship) together with Wilson Caen and Wilson Rye.

Loading fertilizers at Herøya.

Key Financial Figures

RESULT (MNOK)	2007 IFRS	2006 IFRS	2005 NGAAP	2004 NGAAP	2003 NGAAP	2002 NGAAP
Gross freight income	1 830.6	1 658.6	1 633.0	1 467.9	1 254.6	1 163.5
EBITDA	392.0	294.0	290.9	233.9	158.3	121.2
Operating result (EBIT)	257.0	184.7	198.2	178.9	97.2	63.5
Interest income	18.8	6.6	1.3	0.5	0.9	2.5
Interest expenses	53.4	35.6	31.2	23.1	25.3	32.2
Profit/(loss) before tax	147.2	159.5	197.4	159.9	65.0	39.6
Profit/(loss) after tax	111.0	120.1	159.0	118.1	47.5	31.0
Earnings per share	2.63	2.85	3.77	3.16	2.62	2.03
BALANCE (MNOK)						
Equity	625.9	548.5	475.4	311.0	118.2	69.0
Total capital	2 119.0	1 760.0	1 329.5	1 082.8	752.0	805.7
Net interest-bearing debt[1]	897.8	816.1	558.9	566.3	529.5	613.1
MARGINS						
EBITDA margin, % [2]	21.4	17.7	17.8	15.9	12.6	10.4
EBIT margin, % [3]	14.0	11.1	12.1	12.2	7.7	5.5
Profit margin, % [4]	8.0	9.6	12.1	10.9	5.2	3.4
RETURNS						
Return on net capital, % [5]	18.9	23.5	40.4	55.0	50.7	50.5
Return on total capital, % [6]	14.2	12.4	16.5	19.6	12.6	8.2
CAPITAL STRUCTURE						
Debt-to-equity ratio [7]	1.4	1.5	1.2	1.8	4.5	8.9
Interest cover ratio [8]	3.8	5.5	7.3	7.9	3.6	2.2
Equity ratio, % [9]	29.5	31.2	35.8	28.7	15.7	8.6

[1] Excl financial commitments re acquisitions
[2] Operating result before depreciation (EBITDA) as a percentage of gross freight income
[3] Operating result (EBIT) as a percentage of gross freight income
[4] Pre-tax result as a percentage of gross freight income
[5] Result for the year after tax as a percentage of average equity
[6] Operating result (EBIT) plus financial income as a percentage of average total capital
[7] Net interest-bearing debt over equity
[8] Pre-tax result plus interest expenses as a share of interest expenses
[9] Equity in % of total capital

Wilson
— European Short Sea Champion

WILSON – EUROPEAN SHORT SEA CHAMPION

COA
- Contracts of Affreightment

Wilson's large fleet makes it possible to establish a sailing pattern that reduces ballast to a minimum and gives us high utilization of fleet capacity.

Wilson's high contract volume and extensive fleet makes it possible to establish a sailing pattern that reduces ballast to a minimum. The illustration below shows the sailing pattern during a period of about two months for a randomly chosen ship, in this case the Wilson Hawk (4 260 dwt).

As shown in the table, the Wilson Hawk during this time transported cargo for Norwegian and international customers, covering a geographic area stretching from Arkhangelsk in the north to Barreiro in the south.

The average length of any trip in this case is approximately ten days, with an average ballast speed of about two days. To achieve such good figures, it is important to arrive at the port in question at the right time to avoid unnecessary waiting. Loading and unloading in European industrial harbours normally occurs on weekdays, so weekends are used for moving ships between different destinations in order to optimize the use of time.

One of Wilson's strengths is the ability to combine different Requirement Contracts that make it possible to make competitive offers to Norwegian and European industries across an extensive geographic area. Wilson aims to constantly increase the number of contracts in order to match these contracts and be able to give clients the best offer possible.

An effective combination of COAs, supplemented with a number of spot cargos, made it possible for Wilson to improve ballast percentage from 14% – which was the average for the fleet in 2006 – to a low 13%, which represents an improved utilization of capacity from 86% to 87%.

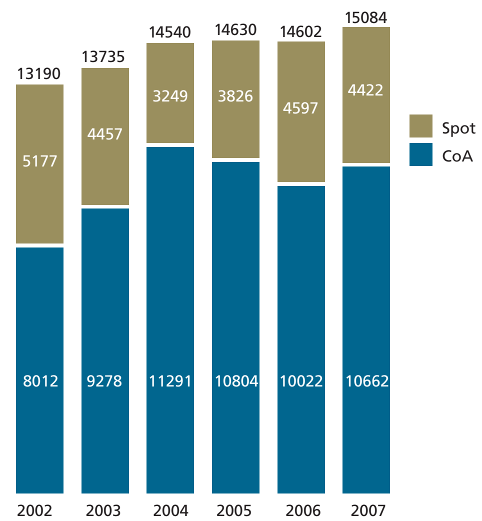
Wilson Hawk during the period 16.09.07 - 13.11.07:

From	To	Client	Cargo	Ballast	Days	Total
Cork	Liverpool	Robinson Group Ltd	Scrap		4.97	
Liverpool	Newhaven			1.89		
Newhaven	Barreiro	International shipbrokers	Scrap		10.30	
Barreiro	La Coruna			1.32		
La Coruna	Salten	Elkem Salten	Quartz		10.49	
Salten	Arkhangelsk			3.68		
Arkhangelsk	Pasajes	Kuusakoski	Scrap		17.94	
Pasajes	Aviles			0.70		
Aviles	Swansea	Rockwool UK, Bridge End	Coke		7.41	
				7.60	**51.10**	**58.70**

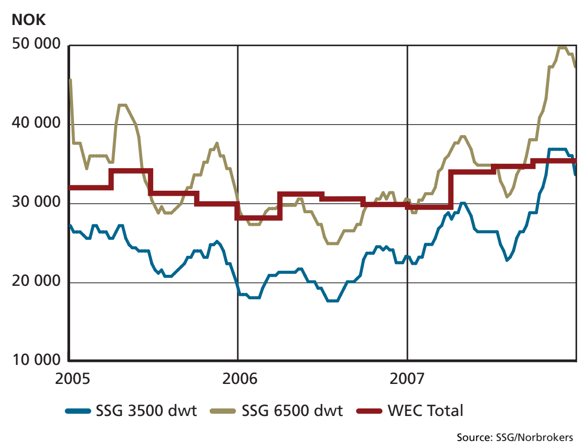
COA
- Contracts of Affreightment

Through high contract coverage, Wilson can provide stable earnings over time. Our order backlog is increasing, at the same time as we have a renewal rate on existing contracts of nearly 100%.

Cargo volume (1 000 tonn)



Wilsons Net/Day vs. SSGs earnings estimates



STABILITY

Company contract coverage expressed in sailing days for 2007 was 68%. The contracts (Contracts of Affreightment – COAs), have been signed with Norwegian and European industries and have durations that vary from just under one year to five years. The average contract duration is two years. The company shipped more than 15 million tons in 2007. Almost 10.7 million of these tons were shipped on contract, while the remaining 4.4 million tons were transported in the spot market.

The high share of activity from contracts leads to significant predictability for Wilson, reducing dependency on the spot market. The high share of COAs assures that Wilson's earnings will be more stable than if they were based on the fluctuating spot market. Stability is easily visible in the diagram on the left, showing net day earning per ship, compared with the Scandinavian Shipping Gazette's estimates for 3 500 dwt and 6 500 dwt vessels. The net daily earning per vessel is defined as gross turnover less voyage-related costs, including bunker and port costs. Comparison of Wilson's net daily earnings per day and SSG estimates show that Wilson's earnings over time are very stable, despite great fluctuations in the spot market. SSG estimates are reported each week in the SSG Newsletter.

ORDER RESERVE

Based on contract volumes, Wilson estimates its "order backlog" on a quarterly basis based on existing contracts. The order backlog is defined as anticipated nominations on existing contracts for the contractual duration. Anticipated

nominations are based on historical nominations and other known assumptions expressed by the client. The total order backlog is influenced by contract share, and not least by the due date for maturity on the largest contracts.

With the varying length of the contracts, the order backlog will originate from contracts entered into at different times. Furthermore, most contract renewals occur during the final quarter of the calendar year and are often closely related to client budgeting work.

The order reserve shown in the diagram on the right is from 2003 and later, with the largest share in 2007. Stipulated order reserve as of 31 December 2007 amounted to almost MNOK 1 900, an increase of MNOK 500 (36%) for the year. Renewals in 2007 were made with an average price increase of approximately 5% per year.

Wilson's contract volume is a combination of new and long-term customers. Most are "repeat" contracts, and renewal rates for existing contracts are up to 100%.

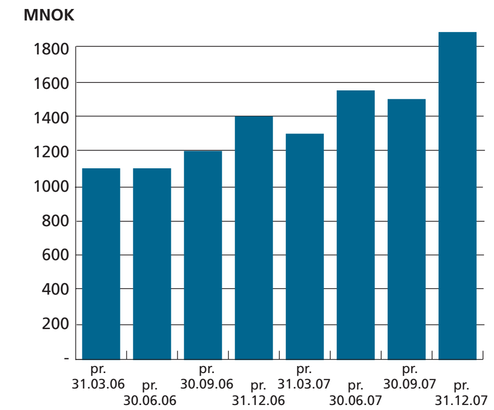
CLIENT PORTFOLIO

In general, Wilson has entered into COAs with approximately 110 clients, of which the ten largest amounted to approximately 40% of turnover in 2007.

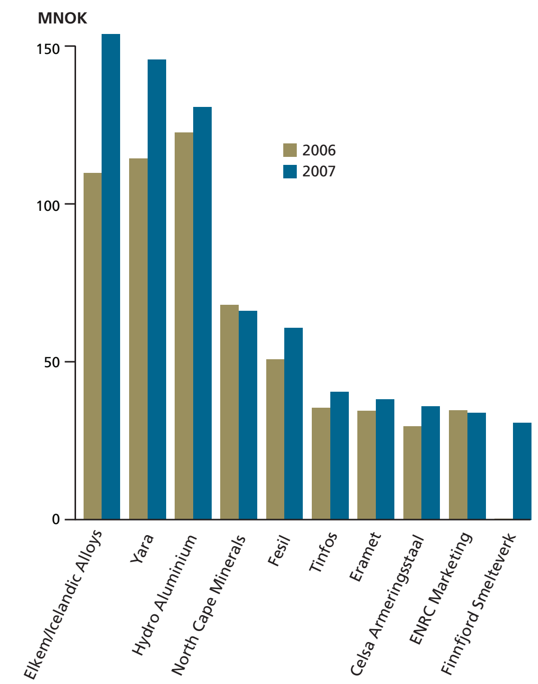
A constant growth in internationalization and increased traffic which does not involve Norwegian ports, however, also brought foreign operators onto the lists of the ten largest clients. Cargos for ENRC for example do not involve Norwegian ports. Wilson has established long-term relationships dating as far back as the 60s and 70s for most of our largest clients. An overview of the company's transport pattern viewed in terms of foreign, domestic, import and export movement is provided on page 24.

Throughout the years, our company has shown the ability and willpower to find innovative solutions for our clients, providing the best possible service for our clients' transport requirements. New patterns and methods of transport are constantly being developed in collaboration with our clients, which helps fortify existing good relationships.

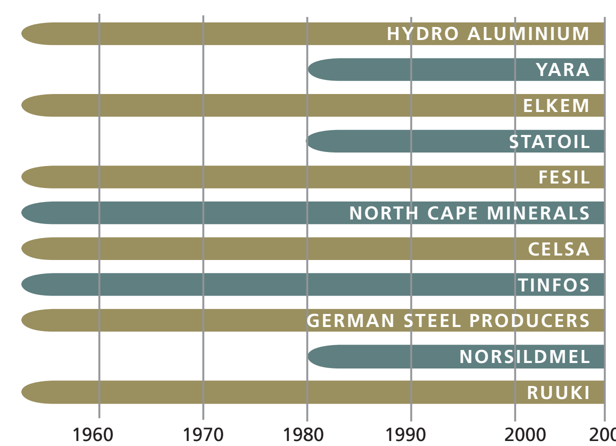
Order backlog



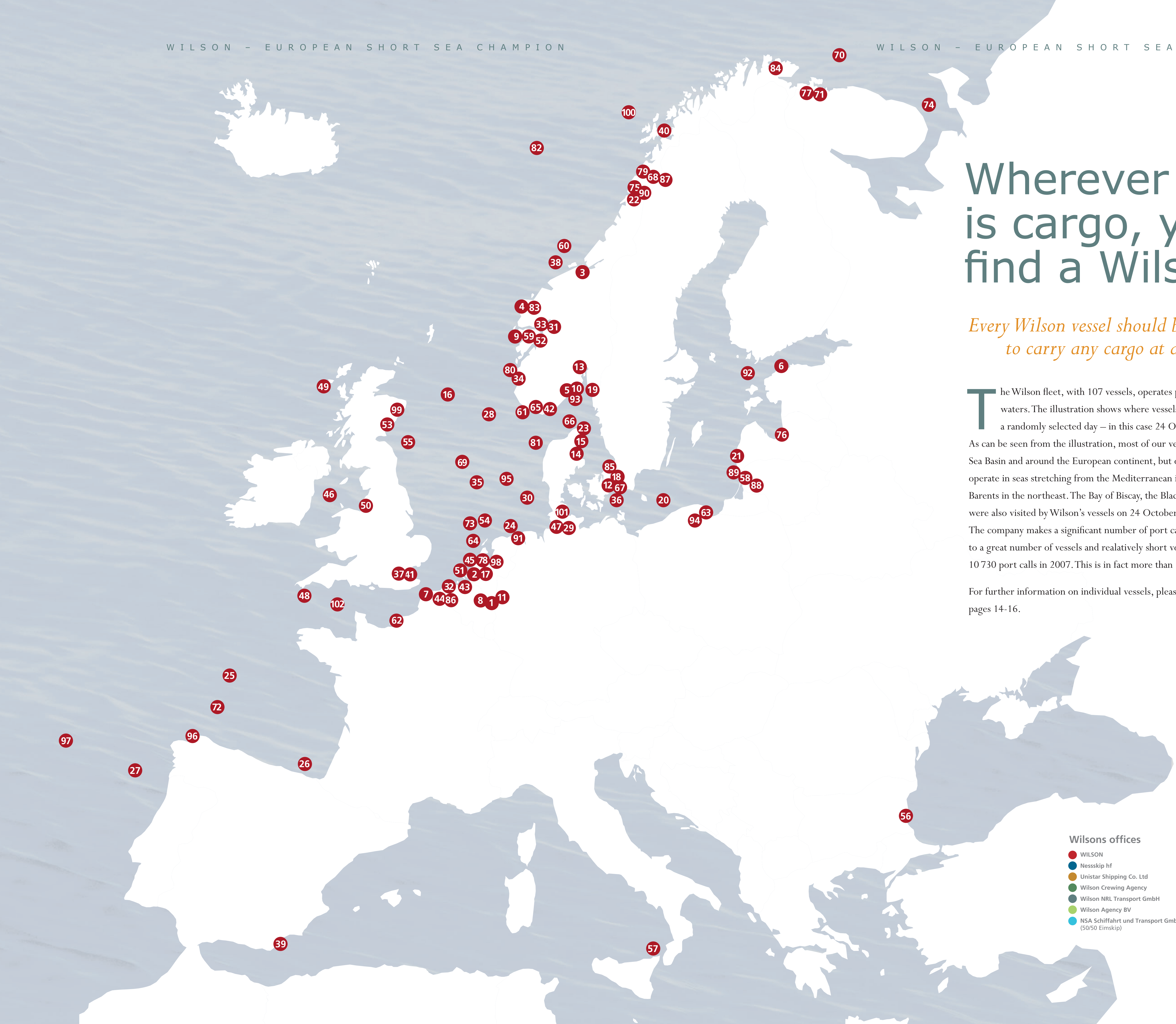
Wilson's 10 largest customers 2007



Solid customer base through more than 40 years.



WILSON – EUROPEAN SHORT SEA CHAMPION



Wherever there is cargo, you will find a Wilson vessel

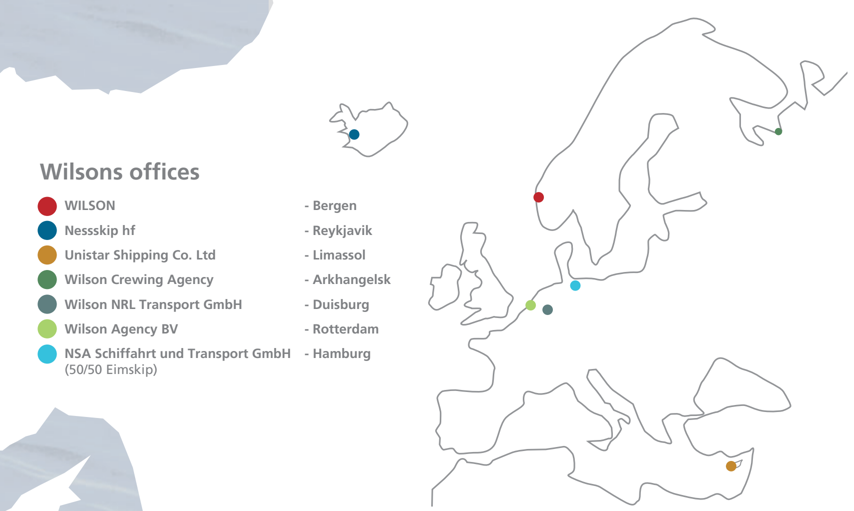
Every Wilson vessel should be able to carry any cargo at any time

The Wilson fleet, with 107 vessels, operates primarily in European waters. The illustration shows where vessels were positioned on a randomly selected day – in this case 24 October 2007.

As can be seen from the illustration, most of our vessels sail the North Sea Basin and around the European continent, but our vessels also operate in seas stretching from the Mediterranean in the south to the Barents in the northeast. The Bay of Biscay, the Black Sea and the Baltic were also visited by Wilson's vessels on 24 October 2007.

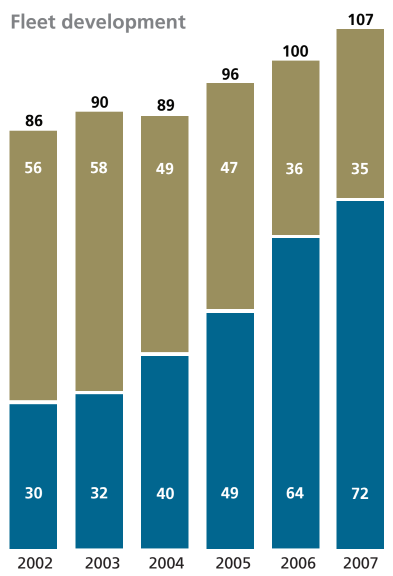
The company makes a significant number of port calls during a year due to a great number of vessels and realatively short voyages. Wilson made 10 730 port calls in 2007. This is in fact more than 1 port call every hour.

For further information on individual vessels, please see the fleet list on pages 14-16.



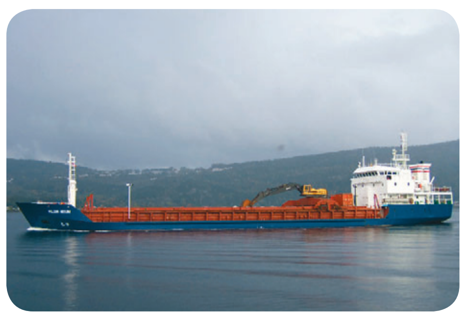
The Wilson fleet as of 31 December 2007

Constant growth in the fleet
– in accordance with strategy.



Wilson has been accumulating owned vessels to its fleet since 2002/2003. Investments have been made partly by purchasing ships the company controled through TC/BB agreements, and partly through purchasing external tonnage. Our active investment strategy reversed the ratio of hired and owned tonnage from around two-thirds hired versus one-third owned, to one-third hired versus two-third owned.


11 - Wilson Lahn - NRL


13 - Wilson Husum - Self-dischargers

Map No.	Name	Dwt	Built Year	Flag	Structure	No. of vessels
	NRL					
1	Wilson Ems	1 540	95	BAR	Owned	
2	Wilson Saar	1 650	96	BAR	Owned	
3	Wilson Waal	1 850	99	BAR	Owned	
4	Wilson Rhine	1 850	98	BAR	Owned	
5	Wilson Ruhr	1 850	97	BAR	Owned	
6	Wilson Maas	1 850	97	BAR	Owned	
7	Wilson Main	2 440	90	BAR	Owned	
8	Hestia	2 460	00	ANT	T/C	
9	Thebe	2 460	00	ANT	T/C	
10	Nestor	2 460	00	ANT	T/C	
11	Wilson Lahn	2 508	01	ANT	T/C	
	Wilson Elbe	2 665	93	MAL	Owned Taken over 27.11.07	
	Wilson Mosel	2 665	93	MAL	Owned Taken over 27.11.07	13
	Self-dischargers					
12	Salmo	3 100	79	BAH	Owned	
13	Wilson Husum	4 200	98	BAR	Owned	2
14-24	Additional 13 self-dischargers (1 000 - 4 300 dwt) [a]					13
	3 000 dwt					
25	Wani Will [b]	2 750	78	BAR	T/C	
26	Wani Point [b]	2 750	79	BAR	T/C	
27	Wani Logger [b]	3 090	76	BAR	T/C	3
	Container Service					
28	Hanne Christine	4 100	84	NIS	T/C	
29	ECL Challenger	4 635	95	BAR	50% owned	
30	Pioneer Bay	5 400	00	ANT	T/C	3
	System vessels (RoRo/Side port, Feeder, Liquid Pitch)					
31	Leiro	3 580	81	BAH	Owned	
32	Lindo	3 580	82	BAH	Owned	
33	Wilson Fjord	3 843	77	BAR	BB	
34	Wilson Star	4 452	89	SWE	T/C	
35	Wilson Express	5 482	83	NIS	T/C	5
	3 500 - 4 500 dwt					
36	Wilson Dvina	3 221	92	BAR	Owned	
37	Wilson Dover	3 232	93	BAR	Owned	
38	Wilson Garston	3 450	89	BAR	Owned	
39	Ferro	3 504	91	BAH	Owned	
40	Tinno	3 504	91	BAH	Owned	
41	Torpo	3 504	90	BAH	Owned	
42	Wilson Gdansk	3 540	93	BAR	Owned	
43	Wilson Gijon [c]	3 540	93	BAR	BB	
44	Wilson Gdynia [c]	3 540	94	BAR	BB	
45	Wilson Grimsby	3 540	93	BAR	Owned	
46	Plato	3 677	89	BAR	Owned	
47	Jumbo	3 697	87	BAH	Owned	
48	Pluto	3 697	86	BAH	Owned	
49	Wilson Brest	3 700	95	MAL	Owned	
50	Wilson Tees	3 700	97	MAL	Owned	
51	Wilson Leer	3 700	96	MAL	Owned	
52	Wilson Leith	3 700	97	MAL	Owned	
53	Wilson Goole	3 700	95	MAL	Owned	
54	Wilson Borg	3 700	94	MAL	Owned	
55	Wilson Grip	3 700	96	MAL	Owned	
56	Wilson Brake	3 700	97	MAL	T/C	
57	Wilson Brugge	3 700	96	MAL	T/C	
58	Wilson Ghent	3 700	96	MAL	Owned	
59	Wilson Blyth	3 700	95	MAL	Owned	
60	Wilson Gaeta	3 700	98	BAR	Owned	
61	Mango	3 705	81	BAH	Owned	
62	Mingo	3 705	80	BAH	Owned	
	Havstein	3 709	93	MAL	T/C Delivered 01.11.07	
63	Wilson Lista	3 727	94	BAR	Owned	
64	Amny Eems	3 815	03	GIB	T/C	
65	Amny Dollard	3 815	02	GIB	T/C	
66	Wilson Humber	4 200	99	BAR	Owned	
67	Wilson Hull	4 247	02	CYP	50% owned	
68	Wilson Horn	4 257	90	ANT	T/C	
69	Golf	4 257	91	ANT	T/C	


29 - ECL Challenger - Container service


35 - Wilson Express - System vessels


59 - Wilson Blyth - 3 500 - 4 500 dwt


78 - Wilson Cork - 3 500 - 4 500 dwt

87 - Wilson Ross - 6 000 - 10 000 dwt

94 - Wilson Malo - 6 000 - 10 000 dwt

Map No.	Name	Dwt	Built Year	Flag	Structure	No. of vessels
70	Wilson Hawk	4 258	94	BAR	Owned	
71	Wilson Harrier [d]	4 258	93	CYP	T/C	
72	Wilson Heron [e]	4 260	94	CYP	T/C	
73	Wilson Holm	4 261	90	ANT	T/C	
74	Wilson Sky	4 263	01	CYP	50% Owned	
75	Wilson Hook	4 280	04	CYP	75% Owned	
76	Wilson Calais [f]	4 400	01	BAR	BB	
77	Wilson Cadiz	4 440	00	BAR	Owned	
78	Wilson Cork	4 440	98	BAR	Owned	
79	Wilson Caen	4 440	98	BAR	Owned	
80	Sardinia	4 440	98	BAR	T/C	
81	Wilson Clyde	4 450	98	BAR	Owned	47
	6 000 - 10 000 dwt					
82	Wilson Mo	5 790	75	MAL	Owned	
83	Wilson Marin	5 845	78	MAL	Owned	
84	Wilson Rough	6 085	76	MAL	Owned	
85	Wilson Rye	6 135	76	BAR	Owned	
86	Wilson Reef	6 135	75	MAL	Owned	
87	Wilson Ross	6 135	75	MAL	Owned	
88	Wilson Malm	6 156	80	MAL	Owned	
89	Wilson Bar	6 156	79	MAL	Owned	
90	Wilson Mersin	6 186	81	CYP	Owned	
91	Wilson Split [c f]	6 258	77	PAN	BB	
92	Wilson Riga	6 258	76	BAR	Owned	
93	Wilson Rouen	6 351	76	BAR	Owned	
94	Wilson Malo	6 433	78	CYP	Owned	
95	Wilson Saga	6 470	98	CYP	Owned	
96	Wilson Sund	6 470	99	CYP	Owned	
97	Wilson Skaw	6 470	96	BAH	Owned	
98	Wilson Stadt	6 470	00	MAL	Owned	
99	Wilson Tyne	7 106	80	MAL	Owned	
100	Wilson Trent	7 160	80	CYP	Owned	
101	Wilson Tana	7 164	77	MAL	Owned	
102	Wilson Mar	9 655	85	MAL	Owned	21
	Total number of vessels					**107**

Map no = See pages 12-13
BB = Bareboat
T/C = Timecharter
a = Two vessels delivered in December 2007
b = Returned in January/February 2008
c = Financial leasing agreement.
d = Changed name in 2008 from Laura Helena
e = Changed name in 2008 from Garmo
f = Changed name in 2008 from Reksnes

Pig iron.

International network

Separate companies established in areas of strategic importance contribute to maintaining a high level of quality for our services.

Wilson has a number of companies established in areas of strategic importance. Common for all of these companies is that each one is important in maintaining a high level of quality in services delivered. In this way, Wilson has been gradually entering markets outside of Norway, and has been able to capture a more central position in the value chain associated with each company's activities.

Nesskip HF

Through Nesskip HF, Wilson has fortified its market position in Iceland. Wilson controls 70.65% of the company, with options on the remaining shares.

Nesskip is the third largest shipping company in Iceland, and a dominant operator within the Icelandic bulk market. The company also has an active agent division that carries out ship clearing in all Icelandic ports, for Wilson's own port calls in Iceland and for shipowners outside the Wilson system.

Nesskip has its main office in Reykjavik, Iceland, and has presently nine employees.

For further information on Nesskip, please see the company's website **www.nesskip.is**.

Wilson Agency BV

Wilson Agency BV represents the Wilson Group in Rotterdam, which is Europe's largest port. This office is run by five people, handling 490 port calls in 2007. With all this, the Wilson Agency is an important link in the chain of coordination and optimisation of Wilson's many port calls in Rotterdam and surrounding ports.

The Wilson Agency also handles marketing and client contacts for the Norway-Rhine Line, and is a point of contact for public authorities and suppliers in Holland.

With the establishment of the Wilson agency, a number of new services can be offered to our clients. Several of Wilson's contractual clients have already chosen to use Wilson Agency to arrange mid-sea transfer of cargo, customs clearance, storage, etc.

Wilson NRL Transport GmbH

Wilson purchased the remaining 49% of NRL Transport GmbH (Duisburg) on 1 January 2007, based on current accounting. This company changed its name in June 2007 to Wilson NRL Transport GmbH, and moved into new, modern premises.

Wilson NRL Transport handles all of Wilson's port calls in Duisburg and is an important part of marketing the Norway-Rhine Line. Proximity to the German steel industry gives Wilson NRL Transport the ability to uphold and develop a 50-year old collaboration with German industry.

Wilson NRL Transport also has close contact with other suppliers of steel and general cargo coming to Norway. Wilson NRL Transport can therefore ensure that cargo is collected from all over Europe to Duisburg for shipping with Wilson's ships to Norway.

Wilson Crewing Agency

Competent mariners are one of Wilson's most important resources. Wilson Crewing Agency (WCA) is an important tool for ensuring competent crews for Wilson's ships. This business activity started more than ten years ago and is currently the largest company for crew recruitment and training for Wilson. WCA also arranges officers' conferences together with Wilson Ship Management. This ensures that Wilsons officers are always up to date in their profession. Activity at WCA ensures a good return rate on crews, which means Wilson ships can sail with permanent and reliable crews. The staff at WCA consist of eight people. For further information on WCA, please see company's website **www.wilson-crewing.com**.

Euro Container Line AS and NSA Schiffahrt und Transport GmbH

ECL operates a container line between Hamburg/Bremerhaven and ports in western and mid-Norway. Our company clients are primarily the largest trans-marine container operators, which use the company's services for short routes between Norway and the continent as independent feeder services.

ECL also transports various types of industrial cargo. The company operates a fleet of three ships, where one is owned and two are on time charter. The company is 50/50 owned by Wilson ASA and Eimskip Nederland BV, and has its main office in Bergen in a joint office with Wilson Bergen.

NSA Schiffahrt und Transport GmbH runs ordinary agent activities for ECL, and acts as a line, port, cruise and affreightment agent for the shipping companies and line operators, and for European exporters and importers. The company assists its clients with booking of cargo, shipping focused on Scandinavia/Baltic areas, administration and execution of different port activities etc. The company has its main office in Hamburg.

Wilson
– a solid company
expanding

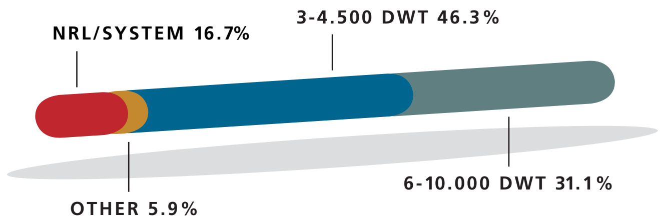
Segment information

In market terms, the Group's main business activity is run under the name of Wilson Euro Carriers. In addition to this, freight activity is run under the names Norway-Rhine Line, Bergen Shipping Chartering, Nesskip and through the joint venture company Euro Container Line. With this, total activity is divided into the following operational segments for accounting purposes: (i) Norway-Rhine Line/System vessels, (ii) 3 - 4 500 dwt, (iii) 6 - 10 000 dwt, and (iv) Others.

This last segment includes Bergen Shipping Chartering and management services, among others.

Bergen Shipping Chartering operates 15 self-discharging vessels in size 1 - 4 300 dwt that mainly sail coastal and North Sea voyages. The ships are used for all types of bulk cargo, discharged efficiently with excavating machines to trucks and dock conveyors, or directly onto the dock. The company bases itself on long-term client contracts, and had approximately 70% of its contracts covered during the season. Transported volume in 2007 amounted to just over two million tons.

Operating income divided by segments



Norway-Rhine Line/System vessel - Total number of vessels: 18

The Norway-Rhine Line started serving the Norwegian iron and German steel industries as early as 1958. The combination of southbound bulk cargos and northbound general cargo has been a great success. This line will celebrate its 50th anniversary in 2008.

The NRL segment is primarily based on contractual obligations with Norwegian industry, where ferroalloys and minerals are shipped from Norwegian industrial plants to European industry. Return cargos to Norway consist mainly of steel to Norwegian steel merchants, and coal and coke to smelting plants. Duisburg, the world's largest inland harbour, is the base for the Norway-Rhine Line.

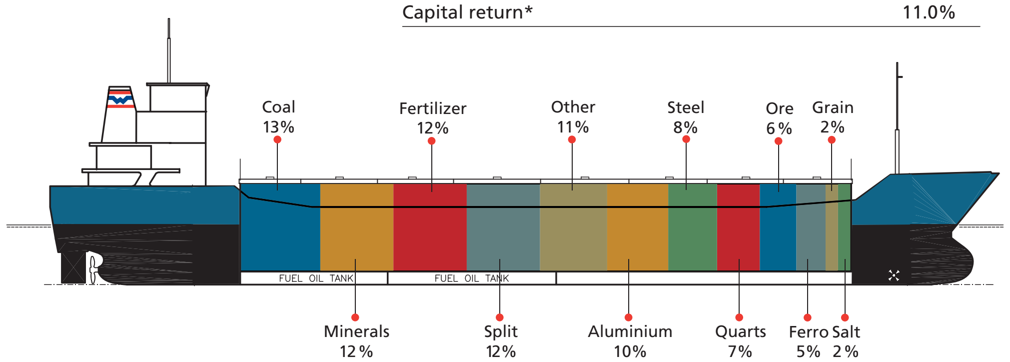
In addition to traditional supply and demand, results in this segment are influenced by water levels in the Rhine, which vary throughout the year. At low water level, cargos normally loaded and discharged in Duisburg are barged to and from Rotterdam for reloading there.

Five system vessels that sail in the dedicated system for Hydro Aluminium ASA are also related to the NRL division. The ships sail fixed routes between Hydro's aluminium works in Norway and Amsterdam/Rotterdam. The ships are specially adapted for Hydro's needs, including two side port ships and two multi-purpose vessels that load both dry cargo and liquid pitch.

Wilson has invested significant funds over the last few years in the NRL segment. The company now owns 12 of 18 ships that sail for this division. Contract coverage for the segment is high, amounting to approximately 90% in 2007.

(Figures in MNOK)	NRL/System
Operating income	178.0
EBITDA	34.1
Operating results (EBIT)	22.3
EBITDA margin, %	19.2%
EBIT margin, %	12.5%
Book value of vessels	202.7
Capital return*	11.0%

Cargo transported 2007



3 - 4 500 dwt - Total number of vessels: 50

This segment had 50 modern, conventional vessels at its disposal at year-end amounting to about half of all Wilson's activity. Of these vessels, Wilson owns 72%, while the rest are on short and long-term charter party.

This segment has a diverse range of products, where fertiliser amounted to the absolute largest volume. Other important products are coal, coke, minerals, steel, and ferrous products. The contract share amounted to approximately 70% of all voyage days. The largest clients are Yara and Elkem, while North Cape Minerals and Fesil are also major users of this segment's services. Stone producers from western Norway found it necessary to sign shipping contracts in 2007 to ensure the flow of conventional tonnage to the Baltic.

The spot market has proven to be very good this year, but it was not possible to exploit it to its fullest capacity because of the great influx of contract nominations.

(Figures in MNOK)	3 -4 500 dwt
Operating income	492.2
EBITDA	171.5
Operating results (EBIT)	103.6
EBITDA margin, %	34.9%
EBIT margin, %	21.0%
Book value of vessels	790.4
Capital return*	13.1%

6 - 10 000 dwt - Total number of vessels: 21

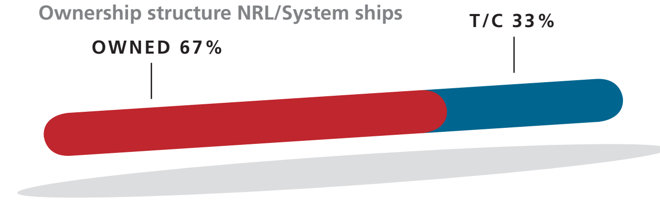
This segment also has good diversification on transported products, which gave dispersed risk in proportion to developments in different markets. In terms of volume, quarts, various minerals and stone were the most transported products in this segment. Still, there were also significant entries of fertiliser, steel, ore, coal and ferrous products in the segment. Elkem and Yara are still the largest clients.

In the 6 - 10 000 dwt segment, more commodities are being transported than manufactured articles for contracts compared to the 3 - 4 000 dwt segment. The sailing pattern is mainly for European trade, but also features trans-Atlantic trade on a spot basis due to a strong market. The spot market was stronger in 2007 than in 2006. Contract coverage for 2007 was 60%, compared with 58% for 2006.

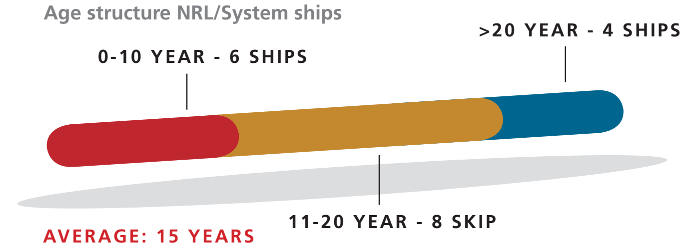
(Figures in MNOK)	6 -10 000 dwt
Operating income	331.2
EBITDA	148.5
Operating results (EBIT)	100.1
EBITDA margin, %	44.8%
EBIT margin, %	30.2%
Book value of vessels	493.6
Capital return*	20.3%

* EBIT in relation to book value of vessels

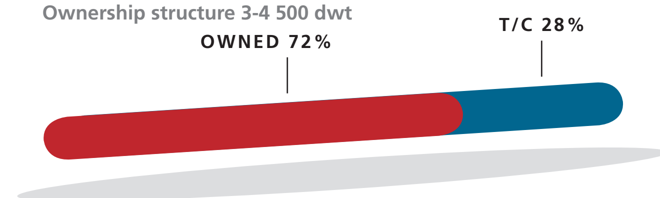
Ownership structure NRL/System ships



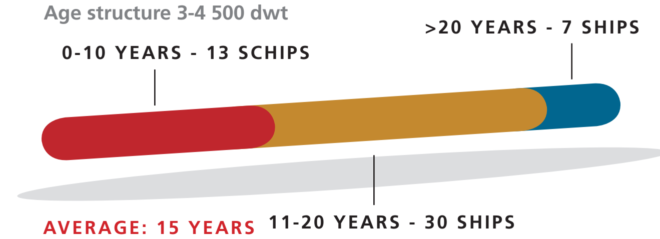
Age structure NRL/System ships



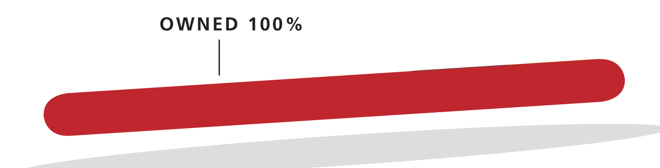
Ownership structure 3-4 500 dwt



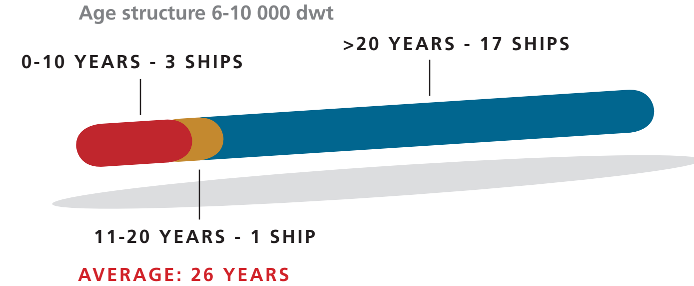
Age structure 3-4 500 dwt



Ownership structure 6-10 000 dwt



Age structure 6-10 000 dwt



Ship management

Technical management and crewing of own tonnage, and vessels on bareboat contracts are all executed under the name of Wilson Ship Management AS (WSM). As of 31 December 2007, WSM was responsible for 71 such vessels, in addition to two vessels for external shipping companies that also sail in the Wilson system. Technical management is carried out by a team of dedicated co-workers who follow up everything from ordinary technical purchases for the vessels, to project planning, necessary upgrades and dockings. They also work with the administration of crews, together with Wilson Crewing Agency in Arkhangelsk.

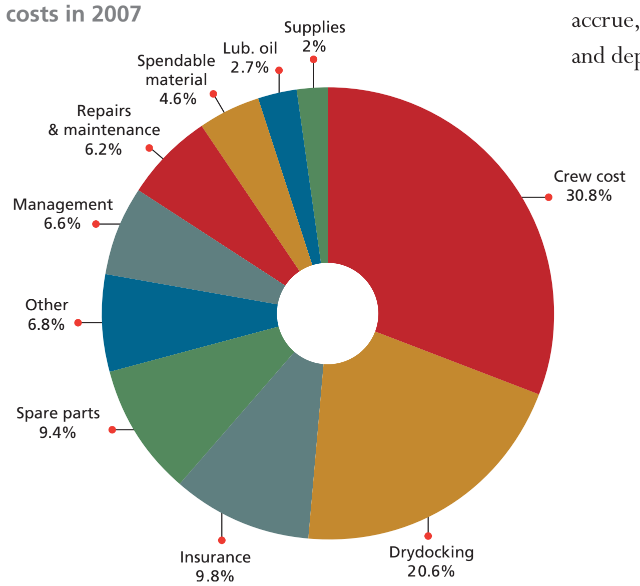
Maintenance

Wilson's operating philosophy is to keep a high technical standard for its vessels, always in line with client requirements for the condition of tonnage and general requirements from the classification societies. Wilson has experience with different classification societies, but – in practice – a classification society has little to say about quality assurance requirements the company sets for its own tonnage.

Distribution of tonnage by classification societies

Germanischer Lloyd (GL)	28 ships
Det Norske Veritas (DNV)	18 ships
Bureau Veritas (BV)	15 ships
Lloyd's Register (LR)	10 ships

Percentage distribution of vessels´ running costs in 2007



Maintenance on the Wilson fleet complies with our policy of "eternal perspective".

In practice, this implies an economic lifetime for each vessel of around 35 years. In order to be as flexible as possible with sailing patterns, all vessels within each segment are maintained at the same high level.

Good maintenance helps reduce unexpected off-hire. In 2007, unexpected off-hire accounted for about three days per ship, equalling 0.9% of all sailing days. 24 vessels were without occasional off-hire.

Docking

With short trips and frequent port calls, most maintenance and upgrading is done while docking. Docking requirements calls for two dockings for every 5-year period, characterized as primary class and intermediary class. There is no difference between these types of dockings at Wilson, which means each ship carries out a full docking for every 30-month period. The docking itself involves inspecting the hull of the ship, and upgrading of cargo rooms, tanks and machines, which took an average of 30 days per ship in 2007. Dockings are capitalized and written off over a period until the time for the next classing.

Docking expenses are considered a significant cost factor for the company's ship management. Below, you will see a graphic distribution of all expenses involved in ship management. For the sake of order, we emphasize that docking expenses in this overview are included when they accrue, while for accounting purposes they are capitalized and depreciated. In 2007, planned docking expenses

amounted to approximately MNOK 96, distributed between 24 dockings. Most dockings were carried out in Poland, but shipyards in Lithuania and Latvia were also used.

Crews

One of the most important factors in shipping management is the crew. Wilson recruits most of its crews through its wholly owned company, Wilson Crewing Agency (WCA), in Arkhangelsk (Russia). Of the company's 1 250 crewmembers, about 80% are Russian – recruited through WCA. Recruits come primarily from Northwest Russia, proving to be a very loyal and stable work force. Other crewmembers are primarily Polish and Ukrainian, in addition to some Norwegians.

WCA has built up its own internal organization. In addition to recruitment, the organization is also responsible for training crews in languages and computer use, primarily to improve communication between land and sea. As an example, we can mention the fact that WCA employs its own English teacher; a gesture that was particularly appreciated by crewmembers.

The company expects a significant rise in crew related expenses in 2008. The reason for this is greater demand for qualified maritime personnel, while wage levels are generally on the rise. Crewmembers are as a rule paid in USD. Purchasing power in the domestic currency has fallen with the weakened exchange rate for the dollar. It has always been Wilson's philosophy to replenish the crew teams onboard ships with the same crew after their free period, which ensures stable working groups on company vessels. Wilson has increased its crew wages by 15-20% compared with 2007 to compete with other shipping companies. This increase is also compensation for the fall in purchasing power mentioned above. Different "loyalty bonuses" have been introduced in order to motivate crews to continue their efforts for Wilson after periods on shore.

Official Controls

The port authorities in the areas in question are constantly increasing the number of inspections to ensure that ships sailing in European and North Atlantic waters (as well as ships sailing from North America to Europe) satisfy international safety and environmental standards. Via a pan-European cooperation called Paris MOU ("The Paris Memorandum of Understanding on Port State Control"), harmonisation and simplification of obligatory rules for shipping companies are carried out. National port authorities execute somewhat more than 18 000 vessel inspections each year based on the Paris MOU. The inspections may result in deficiencies or detentions.

The diagram below shows a breakdown of annual Port State Controls carried out on Wilson vessels. These are broken down into total number of deficiencies and detention after inspections. The company's ambition is to have zero detention, while the number of deficiencies should not exceed one per ship.

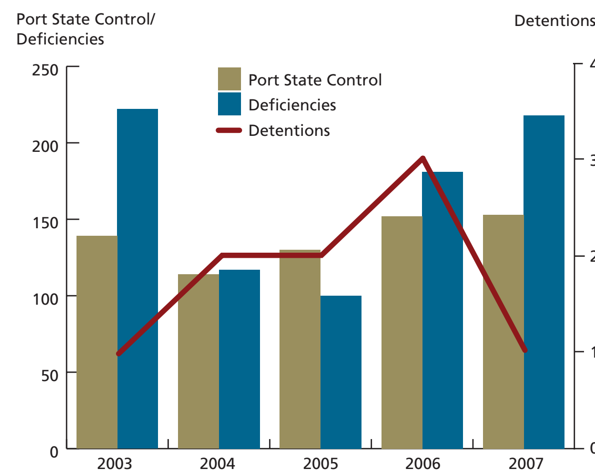
Wilson had one detention in 2007, which was better than company expectations, but still a relative figure below the average for Paris IMO inspections.

In addition to control inspections carried out by port authorities in the Paris MOU agreement, the vessel's own Flag State executes regular inspections onboard vessels. Statistics for such inspections are not available.

Ship Registers

Barbados	30 ships
Malta	24 ships
Bahamas	11 ships
Cyprus	5 ships
Panama	1 ship

Port State Control Wilsonvessels



Risk factors and sensitivity analysis

Wilson has established relationships with industrial clients for many years by offering stable and long-term transport solutions to Norwegian and European industry. Our solutions for cargo and freight transport show extensive use of Requirement Contracts (COAs), which is a strategy we chose in order to reduce market risks characteristic of the bulk segment in general.

The company's overall risk position can be divided into the following three main categories – market risk, financial risk, and operational risk.

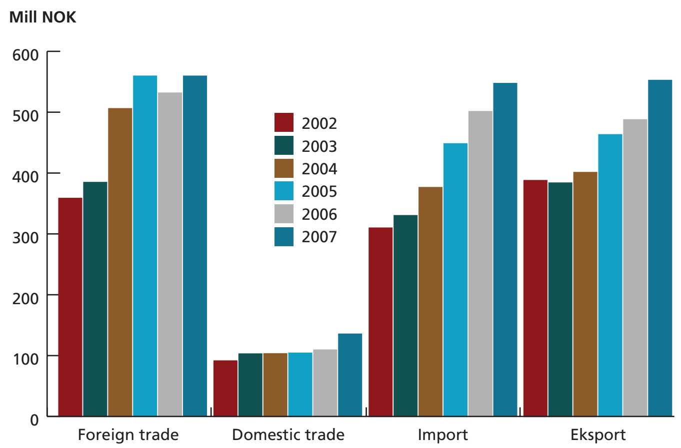
Market risk

The most important condition that influences the shipping sector in general and the bulk sector in particular is global economic growth. Although Wilson's market is primarily European freight, European trade will also be influenced by developments in overall global trade and global industrial production.

Wilson's core business activity is sea transport, with vessels sized from 1500 to 10 000 dwt. These vessels operate primarily in Europe; traditionally a more stable market influenced less by global fluctuations than the market for major bulk carriers. The company has created a portfolio over the years with contracts for Norwegian and international industrial clients where the company's plan for the portfolio contains an important restriction to not become overly dependent on individual clients or specific trades. Furthermore, the company works hard to optimize its contract portfolio to get return cargos from ports with a lot of ingoing cargo.

The geographic dispersion of our shipping activity is summarised in the graph on the right. Historically, the company has much of its revenues from Norwegian industry, but this dependence has been consciously modified over the

Turnover divided into trade patterns 2002-2007

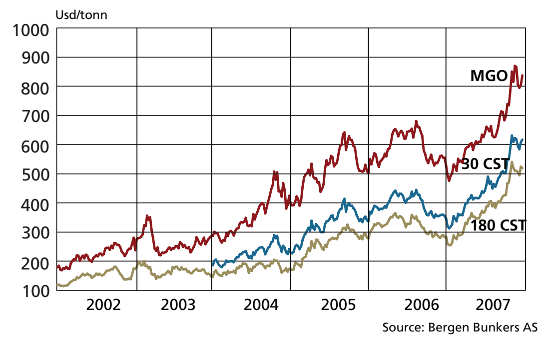


years. As the diagram shows, the amount of transported goods that does not pass through Norwegian ports has been increasing in recent years, exceeding both import and export volumes. Pure domestic transport has levelled out at a level of around 5-6% for all company revenues.

Company contract coverage in 2007 was the same as for 2006, approximately 68%. The duration of underlying contracts varied from just under one to five years. Contracts regulate price and maximum volume, and in this way assure Wilson stable and predictable revenues. However, contracts do not normally guarantee minimum utilization, and therefore involve volume risk. Absence of cargo in individual contracts may also influence the overall sailing pattern, which leads to a risk of lower net earnings. Dependence on individual clients is still limited: Our ten largest clients account for about 40% of Group revenues and no individual client amounts to more than 10% of our earnings.

Bunker costs are one of the Group's largest cost items. Bunker price developments are closely tied to changes in the price of crude oil, which rose significantly in 2007.

Bunker prices 2002-2007



Despite this, company results are only slightly influenced by this price increase. The reason lies in the fact that the company signs contracts that contain a Bunkers Clause. The Bunkers Clauses vary somewhat in their structure, but all of them contribute to reducing the consequence of fluctuations in bunker prices. Bunkers Clauses do not compensate for increases in time loss on voyages due to poor weather. Similar risk cover on spot market activity has not been introduced. It is Wilson's opinion that, over time, the spot market will reflect changes in bunker prices.

The rate level in company segments is established by the cross-over point between the supply and demand curves. The demand curve is correlated to a great extent with European industrial production, and the supply curve with the number of ships in the European short-sea segment. The number of ships on the supply side has remained stable these past years, while industrial production has increased. A rise in the rate level is evident. Increased newbuilding deliveries in the segment are not expected to substantially change today's market equilibrium. The average age of tonnage indicates some increase in number of vessels scrapped and/or sold to other seas, and the market has historically shown itself to be more sensitive to industrial production than newbuilding deliveries.

Financial risk

Wilson's financial risk is primarily tied to developments in exchange rates and interest rate levels. The company has created strategies for controlling currency and interest risks. These strategies contain frameworks for currency hedging, financing duration, and provisions for financing currencies.

Currency risk has many reasons. Wilson's sales are made primarily in NOK and EUR. Any increase in company activity outside Norway involves an increase in the share of sales in EUR. On the cost side, bunkers are primarily handled in USD. Port expenses and other voyage-related costs are primarily handled in EUR and NOK, while crew costs are handled in USD, and administrative costs primarily in NOK. Russian crews will be paid in EUR starting in 2008. Hiring ships through time charter is normally handled in EUR. Purchasing vessels on the secondary market for segments where the company is active is almost exclusively done in EUR. The company newbuilding program will carry out payments to shipyards in USD and EUR. The small bulk fleet as a whole is normally valued in EUR, which implies that market value of the fleet and adjusted equity measured in NOK is influenced by fluctuations in the exchange rate for EUR. Excluding financial transactions, the overall picture of the company's currency position from operations shows a predominance of NOK on the income side, and USD on the expense side.

Different hedging instruments are used in order to reduce Group financial risks, which complies with our adopted strategy. Note 18 of the consolidated financial statement for the Group gives a detailed description of the company's use of financial instruments.

Operational risk

Wilson is run as a fully integrated shipping company, with technical and commercial operations gathered under one roof. This gives shorter routes for decision-making, and more efficient management and operation. The company owns most of its own tonnage in use today.

Technical management is managed by a team of dedicated co-workers who follow up everything from ordinary technical purchases for the ships to project planning and carrying out necessary upgrades and dockings. Continous maintenance is ensured through adequate docking, on average once every 30 months. This ensures vessels are in operational order, and uphold their secondary market value.

The size of the company fleet allows us to be less dependent on each vessel. Many vessels in each segment assure the company will always have tonnage space available if one or more vessels are off-hire.

Operational risk is mapped out by using comprehensive reporting systems. Measures are carried out to limit risk according to these. The economic consequences of operational risks are further reduced by using different insurance contracts. The company insures all the vessels it owns with Hull & Machinery, Freight interest, P&I, and War risk insurance. Wilson also has a policy of signing off-hire insurance for the tonnage it owns.

Sensitivity analysis

Risk conditions described above will have a direct influence on company profitability. The table below shows the company's sensitivity to changes in a selection of external parameters. Calculations have their point of departure in effects on pre-tax profits based on an isolated change to the parameter in question. For example, the effect of changes to port costs presupposes a stable currency rate. Calculations are based on actual conditions from 2007 for fleet composition, expense levels, currency flows and security agreements. These are all conditions that can change over time. The effects on the end result must also be seen as estimates, and not 100% exact calculations.

Effect on pre-tax profits for 2007 for specific changes to different parameters:

Parameter	Change	Effect on pre-tax profit
EURO rate	+/- NOK 0.1	+/- TNOK 4100
Dollar rate	+/- NOK 0.1	-/+ TNOK 2900
Interest rate	+/- 1 %-point	-/+ TNOK 8200
Bunkers price	+/- 1 %	-/+ TNOK 800
Port costs	+/- 1 %	-/+ TNOK 3100
Net T/C earnings per day	+/- NOK 100	+/- TNOK 2900

Shareholder information

Shareholder policy

Wilson aims to provide its shareholders with a high, stable yield. Yield on shareholder capital is defined as the total of share price performance and dividends. This yield should reflect the company's economic development.

The company underlines the importance of providing the securities market and other interested parties with relevant and timely information in order to contribute to correct perception of the company, and to give investors adequate decision-making basis regarding the purchase or sale of shares in the company.

Dividend policy

For direct yield in the form of dividends, Wilson's goal is to pay an annual 25-30% of the company's profit after tax.

The level of dividends is a trade-off between continuous direct yield for shareholders and the company's need to retain capital for company development. Wilson has a financial target to grow at least 5% per year in total operating income over a 3-year period. At the same time, the company defines financial solidity with their target to maintain book equity of at least 30% on the total balance sheet on a consolidated basis. The final determination of dividends will thus be based on year-end results, measured up against company ambitions for growth and the equity-capital ratio.

The company strives to pay dividends as soon as possible after such a decision has been made by the general assembly.

For fiscal year 2007, the board proposed a dividend of NOK 1.00 per share to the general assembly. Due to the good figures for operating profit in 2007, the level of dividend payment exceeds the previously stated goal for dividends to shareholders of 25-30% of the Group's profit after tax.

As indicated by the illustration below, the performance of the Wilson shares in 2007 has been better than the "Shipping Index" on the Oslo Stock Exchange. This shipping index is not quoted directly on the Oslo Stock Exchange, but is an index, compiled by First Securities, of the different shipping companies listed on the Oslo Stock Exchange. After Caiano AS increased its ownership to 79.77% of shares in 2006, there has been limited liquidity for Wilson shares.

Through Caiano AS and related parties, Kristian Eidesvik and closely related parties now control 81.3% of Wilson ASA.

Nominal price performance for Wilson in 2007 is shown in the graph below.

Investment policy

Presentations of quarterly and annual accounts are held according to the financial calendar, as communicated to the market and published on the company web site. Presentations are normally held in Oslo in the morning and in Bergen in the afternoon on the date of the public announcement of results. Presentations are open to investors, analysts, the press and others who follow the company's development. An invitation to participate is normally sent out a few days before the presentation.

Financial and other information submitted to the securities market according to legislation is distributed via the Oslo Stock Exchange. The company has an agreement with the Stock Exchange's information service, Oslo Bors Informasjon AS for broad and unison distribution of information. Information will also be presented on the company's web site.

Wilson maintains a self-imposed "quiet period" for two weeks prior to the public announcement of quarterly results. During this time, contact with external analysts, investors and journalists is limited to a minimum.

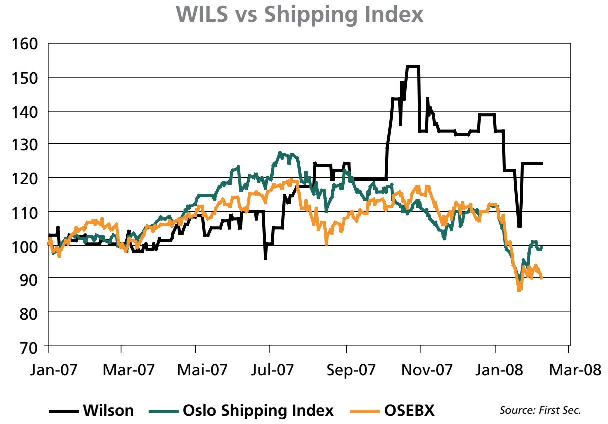
Shareholders

As of 31 December 2007, Wilson had 233 shareholders.

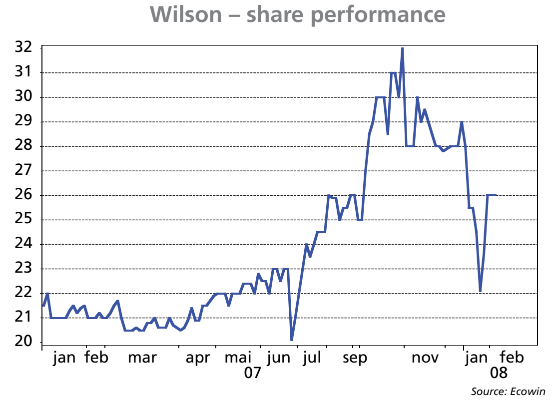
Analyst coverage

The following analysts follow the Wilson shares: Pareto Securities, DnB NOR Markets, Orion Securities ABG Sundal Collier.

WILS vs Shipping Index



Wilson – share performance



20 largest shareholders in Wilson per 31.12.2007

No. of shares	Per cent	Name	Nationality
33 674 399	79.77	Caiano AS	NOR
1 570 000	3.72	Hlér EHF	ISL
1 187 400	2.81	Pareto Aksje Norge	NOR
502 900	1.19	Pareto Aktiv	NOR
456 900	1.08	Belcem Invest AS	NOR
393 500	0.93	Baia IV AS	NOR
317 000	0.75	Caiano Ship AS	NOR
290 000	0.69	Pactum AS	NOR
285 000	0.68	Zahlahuset II AS	NOR
281 500	0.67	Slethei AS	NOR
250 000	0.59	Charrua IV A/S	NOR
250 000	0.59	Ivan AS	NOR
250 000	0.59	Torei AS	NOR
207 000	0.49	Verdipapirfondet Nordea Norge	NOR
160 000	0.38	Casavi AS	NOR
150 000	0.36	Caiano Fisk AS	NOR
147 000	0.35	Holter-Sørensen Invest AS	NOR
123 000	0.29	Eidesvik Kristian	NOR
121 000	0.29	Verdipapirfondet Nordea SMB	NOR
107 000	0.25	Warrenwicklund dividend	NOR
40 723 599	96.46	Total 20 largest shareholders	
1 492 401	3.54	Other shareholders	
42 216 000	100.00	Total shares	

Financial calendar 2008

21.02.2008	Accounts for Q4 2007 and year 2007
03.04.2008	Ordinary general assembly
15.05.2008	Accounts Q1 2008
21.08.2008	Accounts Q2 2008
13.11.2008	Accounts Q3 2008

Corporate Governance

The division of roles between shareholders, the executive board and the management team at Wilson is presented in the company's principles for corporate governance. This subject is discussed among the board of directors on a regular basis.

The following explanations express how company rules and guidelines are complied with at Wilson based on Norwegian recommendations for corporate governance as stated by the Norwegian Corporate Governance Board (NUES) as of 4 December 2007.

Values

Core values and ethical guidelines have been prepared and implemented as a part of Wilson's company culture. Wilson's core values for employees are to be: Reliable, service-minded, professional, long-sighted, stable, competitive and innovative.

Activities

The company's activities are defined in the Articles of Association, where Wilson's business activity is described as follows: "The Company's business is to own, operate, manage and charter vessels, ship brokerage, clearing, commercial and agency activities, industry, own and manage fixed property, investment activities as well as participating in other companies in Norway and abroad with similar purposes". The Articles of Association are available in their entirety on the company website.

Within the scope of our goals, the company has focused its business concept on offering Norwegian and European industry competitive, reliable, flexible, and long-term maritime transport services, primarily in the field of dry cargo affreightment.

Share capital and dividends

Wilson has a financial goal of growing by at least 5% a year measured in total operating income over a 3-year period. Financial solidity is expressed by the target of having book equity of at least 30% of the total balance sheet on a consolidated basis.

The company wishes to generate high, stable yield for its shareholders. Yield on shareholder capital is defined as the total of share price performance and dividends. This yield should reflect the company's economic development. For direct yield in the form of dividends, Wilson's goal is to pay 25-30% each year of the company's profit after tax.

The general assembly has not granted authority for the company to carry out purchases of own shares or to carry out capital increases.

Equality among shareholders and transactions with closely related parties

The company has only one class of shares.

The company has not traded in own shares in 2007.

The company has carried out transactions with closely related parties in 2007 related to investments in ships. The company has declared its purchase options on three ships owned by companies associated with Caiano AS, principle owner of Wilson ASA. In one particular case, the company entered into a contract for financial leasing with companies associated with Caiano AS for financing one ship. All transactions were executed as a part of ordinary business activities, and the agreements comply with market conditions in accordance with the Companies Act. Transactions with closely related parties are presented in note 20 of the consolidated financial statement.

Free transferability

Shares in Wilson ASA can be transferred freely, and no limit to such a transfer is laid down in the Articles of Association.

General assembly

The ordinary general assembly for Wilson ASA is normally held in March or at the beginning of April. Shareholders with registered addresses are summoned by mail, enclosing case documents with the summons. The summons to the general assembly also includes an inscription form, and a form for power of attorney for shareholders who are unable to attend. The board members and the auditor are normally expected to be present at the general assembly.

The general assembly is publicized in the press and on the company website. With effect of the General Assembly 2008, the company will aim to distribute or make available the summonses and case documents to the shareholders no later than 21 days prior to the general assembly.

Nomination committee

The company does not have a nomination committee. With the present concentrated shareholding structure, the company does not consider it necessary to have a nomination committee.

Corporate Assembly and Board of Directors; their composition and independence

The company does not have a corporate assembly. The company had 119 office employees as of 31 December 2007, of which 91 work in Norway and 28 at different foreign office locations.

The company board of directors will normally consist of eight members elected at the general assembly for a period of two years. The CEO (Managing Director) is not a member of the board.

As of 31 December 2007, the board of directors at Wilson ASA consisted of three women and five men, where one person represented the employees. In addition to the employee representative, his or her deputy is chosen personally. Of the eight board members, seven are chosen from among the shareholders. Four of the members chosen from among the shareholders are independent of the company and its primary shareholders. Board members' backgrounds and experience are presented on the company's web site. Note 7 of the consolidated financial statement shows an overview of board member shareholdings in the company.

Work of the The Board of Director's

The board establishes an annual plan for its work. There are normally seven or eight ordinary board meetings during the year. Instructions have been prepared for board tasks, to be used by the board members, as well as the management team. The board has elected a deputy chairperson to chair meetings when the Chairperson cannot chair the board meetings or individual board issues. To date, the company has not used committees of any kind in preparing cases. The board's work, expertise and structure are subject to annual self-evaluation.

Risk management and internal control

All employees are to uphold safety and quality levels established by and for Wilson ASA. Ethical guidelines have been established for office employees, including a duty of conformity to laws and regulations. Management and organization of business activities is presented to the board. Wilson has defined processes and fully documented procedures for all operating activities. Financial risk areas are defined, and safety measures carried out according to the board's guidelines. For financial reporting, budgetary controls are used, in addition to Variance Analyses, distribution of responsibilities, and descriptions of procedures. The company's auditor has regular reviews of internal control areas of systems related to auditing. The auditor's recommendations are presented to the board. Wilson is certified according to the ISM Code for shipping operations.

Board remuneration

Remunerations to the board are established by the general assembly. These payments reflect the board's responsibilities, expertise, time used and complexity of their activities and are not dependent on company profit or loss. Options on shares have not been allocated to the board members. We refer to Note 7 in the consolidated financial statement for board remunerations paid out in 2007.

One of the board members, Gudmundur Asgeirsson, was associated with one of the subsidiary companies in Iceland in 2007, Nesskip hf, where he worked as chairman of the board. We refer to Note 7 in the consolidated financial statement for remunerations paid out for this position.

Remuneration to senior executives

The board has established guidelines for remunerations paid out to senior executives. The principle reason for establishing payments to executives is to offer key personnel competitive conditions so that the company can create continuity in management. Wilson aims to offer a salary level that reflects an average for salary levels found in similar shipping companies in Norway. The board's guidelines are presented for approval every year at the general assembly. There are no option programs for employees. The board established annual bonus payments for all office employees in the company.

Remunerations to the CEO are established by the board. The total remuneration to the CEO for 2007 is found in Note 7 to the consolidated financial statement.

The CEO determines remunerations for senior executives. Salary conditions are compared with those of other shipping companies in Norway for similar salaried positions.

Information and communication

Presentations of quarterly and annual accounts are held according to the financial calendar, and are communicated to the market and published on the company web site. Financial and other information submitted to the securities market according to legislation is distributed via the Oslo Stock Exchange. The company has an agreement with the Stock Exchange's information service, Oslo Børs Informasjon AS for wide and unison distribution of information. Information will also be presented on the company web site.

Wilson maintains a self-imposed "quiet period" for two weeks before public announcement of quarterly results, where contact with external analysts, investors and journalists is limited to a minimum. Company insiders have a self-imposed prohibition to trade in shares during these times.

The company has a goal to supply the securities market and other interested parties with relevant and timely information in order to contribute to the correct perception of the company and to give investors complete grounds for decision-making regarding the purchase or sale of shares in the company.

Take-overs

In the case of any offer for take-over of the company, the board will assess and give its recommendation as to whether this offer should be accepted by the shareholders or not, based on assistance from independent financial advisors. The board aims to present offers of take-over to all shareholders with the same conditions.

The board has not been granted authority to expand company share capital, and it would be unnatural to ask the general assembly for such authority after any take-over offer has been presented.

Auditor

The company's auditor will participate in board meetings when required, and will always be present at meetings concerning the annual report and accounts.

The auditor will review any significant changes to the company's accounting principles, evaluations of significant accounting estimates, and any disagreements between the auditor and the administration.

The auditor will review the company's internal controls each year and present a plan for carrying out auditing work. The board and the auditor will hold one meeting each year where the CEO or others from the administration are not present.

Auditor remunerations are categorized into auditing and other services, as shown in Note 7 of the consolidated financial statement. This information is also reviewed during the company's ordinary general assembly – where the auditor is present.

Wilson creates values

Board of Directors' Report

Business concept and strategy

The company's business concept is to offer Norwegian and European industry competitive, safe, reliable, flexible and long-term transport services. Wilson can optimize sailing patterns and ensure long-term and stable earnings through large volumes and long-term contract portfolios.

The strategy established as the basis for carrying out the company's business concept is centred on development and expansion in European dry cargo transport. This is achieved by increasing the volume of long-term contracts of affreightment, ship purchases and acquisitions of other companies, or by entering into alliances with other operators.

Underlying risks are mainly covered by high contract shares of total freight volume, which gives less variations to the Group's income flow. Furthermore, we try to achieve a reasonable balance between the contract portfolio and shipping capacities.

Business activity

Wilson's primary business activity centres around affreightment and operation of smaller dry cargo vessels sized 1500 - 10 000 dwt. Wilson is a leading European operator within our business areas. The Wilson system operated with 107 ships as of 31 December 2007.

Wilson Euro Carriers, the Group's core business, was operating 89 ships as of 31 December 2007. Of these, 70 were controlled by the owner, Wilson, and 19 were time charter.

In addition to these, Bergen Shipping Chartering AS was operating 15 ships, of which two were owned and 13 operated on behalf of external owners, and Euro Container Line, a 50/50 joint venture with Icelandic Eimskip, with three ships of which one was owned. Technical operations of the Group's own ships are carried out by the wholly owned subsidiary, Wilson Ship Management.

In line with the company strategy and the board of directors' statements from last year regarding future prospects, the company's fleet grew throughout 2007. Purchase contracts this year were also signed for 16 ships, where five represent a direct increase in the fleet's capacity. The 11 remaining ships have been part of the Wilson system through time charter and bare boat charter party, also before purchase agreements were made. Four of the 16 ships were acquired in January and February 2008, and one more will be taken over in Q4 of 2008. These 16 purchases together represent a direct investment of around MNOK 400. The company has entered into contracts for eight ships of the 8 000 dwt class with a Chinese shipyard. A conditional contract was entered into in December with a Chinese shipyard for a newbuilding program for eight ships in the 4 500 dwt class. The delivery for these is scheduled for mid-2010 and into 2012, with cost price excl finance and building supervision costs of MUSD 10.4 per ship. Reservations on these are expected be lifted in Q1 this year.

Cargo quantities and total affreightment assignments in 2007 were the same as for 2006, but rate increases for contracts and in the spot market contributed to revenues increasing by MNOK 172 to MNOK 1 831. The contract share as percentage of gross turnover is still at a high level, amounting in 2007 to approximately 68% (68% in 2006).

Going Concern

Pursuant to the Norwegian Accounting Act paragraph 3-3, we confirm that the conditions for going concern are present. The Group has a healthy economic and financial position.

Administration, employees and working environment

The company runs its business activities from Bradbenken 1 in Bergen, and has agent offices in Reykjavik, Rotterdam and Duisburg, as well as a main office for crewing in Arkhangelsk. Wilson ASA does not have its own employees and purchases all management services from Wilson Management AS and Wilson Ship Management AS. The Group employed just under 1 400 persons at the end of the year, where about 1 250 of these were mariners. Office

From left: Bernt Daniel Odfjell, Kristian Eidesvik, Jan O. Minde, Ellen Solstad, Gudmundur Asgeirsson, Eivind Eidesvik and Katrine Trovik. Synnøve Seglem was not present when the photo was taken.

employees counted 119 man-years, where 91 worked at the company's main office in Bergen.

Wilson Management AS aims for equal opportunities between men and women, substantiated by the company's human resources and recruitment policies. Of office employees, man-years at the main office in Bergen were divided between 37 women and 54 men at the end of the year.

The Group has two women in managerial positions, and three women as members of the board.

Our sick leave rate for 2007 for office employees was 5.58%, divided between long-term sick leave of 3.52% and short-term sick leave of 2.06%.

Environment, health and safety

The Wilson Group is almost entirely dedicated to transport of dry cargo products, where any discharges or emissions from cargo are not expected to create any special environmental damage. Ordinary operation of the vessels could lead to discharge or emissions of CO_2, NO_X and SO_X into the air. Any emissions or discharges from the vessels bunkers oil or oil spills caused by shipwreck might also lead to environmental damage.

The Group has established internal control systems and procedures to ensure that external and internal rules are followed closely. These procedures are established to ensure quality of the services the company provides, as well as preventing undesirable incidents.

153 Port State Controls were carried out on vessels operated by Wilson Ship Management AS in 2007, of which one of these resulted in detention of thevessel.

There were three incidents of collisions with floating or fixed objects that required provisions of guarantee on the part of the shipping company. No cases of oil emission or other environmental contamination caused by collision were registered for our vessels.

There were two incidents where the shipping company had to carry out assistance/towing in 2007, and ten personal injuries were registered due to accidents onboard. One of these resulted in a death.

Outlook

The board of directors expects stable earnings for 2008. Company contracts are expected to generate steady, good earnings for the fleet. Long-term relationships with industrial clients have historically contributed to a high renewal rate for contracts. The board expects this will also be the case for the year ahead.

Price developments on input factors are more uncertain than they have been for a long time. Cost levels for vessel operations are expected to increase, including – among others – an expected significant increase in crewing costs. However, the board asserts that costs will rise within acceptable limits.

Steady growth of the fleet is planned for 2008, in line with previously expressed growth strategies, yet under the assumption that available tonnage will be at profitable prices.

The board considers the recommendation for a new tax model for shipping companies in Norway as positive and will play an active role in evaluating our entry into this system.

Key risk elements and sensitivity factors

Wilson's core business activity is to offer European industry our sea transport solutions, primarily through flexible Requirement Contracts (COAs). The company has focused on dry cargo transport, a market that is exposed to global economic fluctuations and general economic development for importers. Seen separately, the company's business activity is carried out in European waters, with some trans-Atlantic activity. Although these activities are centred in Europe, growing demand in other areas of the world will influence the company's trade with fluctuation in the demand for our product by our clients. The market for smaller bulk carriers in intra-continental operations is thought to be less exposed to developments in global trade than the market for larger bulk carriers in inter-continental operations.

In the short term, the company's greatest sensitivity factor regarding income is assessed as being transport needs for existing clients. Cessation of nominations from clients holding existing contracts will probably contribute to a less than optimal voyage pattern.

On the costs side, developments in bunker prices, cost of labour for crews and expenses for docking will probably amount to significant uncertain factors. However, with the contractual Bunkers Clause, the company has mostly managed to neutralize the effect of increased prices for bunkers.

Result as of 31 December 2007

The Group achieved a net income from operations in 2007 of MNOK 1 058 compared with MNOK 936 in 2006, representing an increase of 10%. This increase is attributed to a good market for contracted affreightment and spot, as well as capacity increases. The average price for TC rate per day has risen from NOK 30 038 in 2006 to NOK 33 336 in 2007.

Operating costs excl depreciation in the same period increased by MNOK 12, primarily because the fleet comprised more vessels and had the capacity for higher levels of activity, but also because of general cost developments for ordinary shipping costs. Administration costs in 2007 rose significantly from MNOK 94 to MNOK 115. This increase is related to a real increase and consolidation of subsidiary companies.

Operating profits before depreciation (EBITDA) show an increase of MNOK 98, from MNOK 294 in 2006 to MNOK 392 in 2007. The company's long-term growth strategy is expressed in a significant rise in EBITDA. Increases to operating profits come as a consequence of more vessels being owned and operating for the company, good yield from contracts, good price levels for contracts, and a steady and good spot market. Furthermore, the company was able to further improve cargo combinations, which gave even higher utilization of capacity for the fleet in 2007; 87% compared with 86% for 2006.

Net financial costs represent MNOK 110 for 2007 compared with MNOK 25 for 2006. This increase is primarily related to unrealised changes in the value of financial instruments which influence the item with costs MNOK 71.

This item came primarily from USD forward cover activities, where the company secured a NOK value of parts of future USD operating expenses, as well as 50% effective newbuilding contracts. The rate in the hedging transactions is satisfactory but exceeds the NOK/USD closing price as of 31 December 2007. Changes in value are not realized, and represent the potential loss the company would have had if all hedging transactions had been settled by 31December 2007. Net interest costs increased by MNOK 16 because of rises in interest rate levels and increased ship loans.

The Group's annual result as of 31 December 2007 prior to minority interests is MNOK 111, which gives a decrease in the result of MNOK 9 compared with the same period in 2006.

The Group's net cash flow from operational activities amounted to MNOK 297 in 2007, and is principally allocated to ship investments. The total cash flow from operating and financing activities has reduced the Group's bank balance by MNOK 33 during 2007.

Financing and capital structure

The balance sheet as of 31 December 2007 showed total interest-bearing mortgage debt and leasing obligations of MNOK 1 009 (MNOK 838 as of 31 December 2006). This increase is due to ship investments in 2007, where contracts were entered into for the purchase of 16 ships, of which 11 were taken over as of 31 December 2007.

The Group's book equity is MNOK 626 as of 31 December 2007 (MNOK 549 as of 31 December 2006). Book equity as a share of all book equity is 29.5%, and the company's goal for book equity of 30% was not fulfilled as of 31 December 2007. Two future capitalised ship purchases increase the Group's balance sheet total, along with unrealized change in value in financial instruments that are carried over to the profit and loss account, and have reduced book equity.

Estimated values for owned ships amount to added value of approximately MNOK 540 above book value. Bareboat arrangements with purchase options for WILSON gave approximately MNOK 30 in value above leasing obligations recognized in the balance sheet.

Financial risk

Currency risk

The company is exposed to currency risk as a major portion of turnover is in NOK and EUR, while part of the expense are priced in USD, including primarily bunkers. In 2007, crewing costs were also settled in USD, but most of these will be converted to EUR during the first half of 2008. A conversion of crew costs from USD to EUR will contribute to the company reaching its goal of achieving the best possible balance between incoming and outgoing payments in the same currency. Beyond natural match of the currency flows, the company uses forward dealings to ensure currency levels bought/sold.

Interest risk

The company is exposed to changes in interest rate levels. Interest risk is primarily associated with long-term liabilities.

Credit risk

The risk for counterparties not having the economic basis for fulfilling their obligations is assessed as low, and historically there have been very few bad debts. As in 2006, there has been no significant loss on claims in 2007.

Liquidity risk

The company's liquidity position as of 31.12.2007 consisted of cash and cash equivalents totalling MNOK 112, as well as unused operating credit of MNOK 50. The company has a multi-currency intercompany accounting system that contributes to managing and optimizing the Group's currency positions. Liquidity is assessed as being satisfactory.

The company has call option agreements on two vessels that could be exercised in the first half of 2008. It is most likely that these will be called. If the contract for newbuilding in the 4 500 dwt segment is brought to a conclusion, this will demand a cash payment from Wilson shortly after entering into contract. However, we do not expect that the newbuilding program or other ship purchases will substantially change the Group's liquidity risk.

Shareholders

The company's share capital of NOK 211 080 000 consists of 42 216 000 shares each with a nominal value of NOK 5, fully subscribed. The company was listed on the stock exchange on 17 March 2005. As of 31.12.2007, Wilson had 233 shareholders. 20 of the Group's employees own shares in Wilson, amounting to 0.03%. The company's ten largest shareholders own 92.28% of the company's shares.

Through Caiano AS and closely related parties, Kristian Eidesvik and others now control 81.3% of Wilson ASA. Sale and share activities are limited.

Annual result and equity

Company accounts show a profit of NOK 59 033 000 for 2007, while the Group showed a profit of NOK 105 479 000 after tax and minority interests. The board is very happy with the Group's operating profits from 2007. The long-term strategy is showing results in increased turnover and EBITDA. Unrealized negative changes in the value of financial instruments have a negative impact on the yearly profit, but the board still finds the annual results to be acceptable.

The company's share capital amounted to NOK 211 080 000, while net book equity amounted to NOK 361 959 000 after proposed dividend payment. The Group showed a net book equity as of 31 December 2007 of NOK 625 887 000.

Allocation of profits

Of the 2007 profit figure for Wilson ASA of NOK 59 033 000, a total of NOK 42 216 216 000 is recommended dividends, and NOK 16 817 000 transferred to other equity. The proposed dividend payment exceeds previous goals for payment of dividends to shareholders of 25-30% of Group profits after tax, due to the underlying good operating profit.

The Board of
WILSON ASA Group
Bergen, 20 February 2008

Kristian Eidesvik
Chairman of the Board

Katrine Trovik

Gudmundur Asgeirsson

Eivind Eidesvik

Synnove Seglem

Jan Minde

Bernt Daniel Odfjell

Ellen Solstad

WILSON ASA
CONSOLIDATED PROFIT AND LOSS STATEMENT

(Figures in TNOK)

NOTES	OPERATING INCOME AND OPERATING COSTS	IFRS 2007	IFRS 2006	IFRS 2005
3	Freight revenues	1 830 624	1 658 631	1 632 955
	Voyage-related expenses	797 182	759 530	680 864
	Shipping income T/C basis	1 033 442	899 101	952 091
	Other income	24 402	36 911	34 461
	Total operating income	1 057 844	936 012	986 552
10	Profit from acquisition and sale of fixed assets	5 705	17 638	0
7	Crew costs - ship	163 655	161 309	123 215
	Other operating expenses - ship	185 861	151 585	125 136
9	T/C and B/B hire	206 689	252 524	352 440
7,8	Administrative expenses	115 226	94 206	94 910
3,9,10,11,12	Depreciation	135 141	109 277	92 618
2	**Operating result**	**256 977**	**184 749**	**198 233**
	FINANCIAL INCOME AND FINANCIAL COSTS			
5	Interest income	7 579	4 212	1 312
5	Other financial income	11 281	2 377	0
	Gain on forex	17 510	28 226	23 032
18	Change in value of financial instruments	-70 912	-12 318	13 090
15	Other interest expenses	53 389	35 580	29 891
	Loss on forex	19 653	12 121	7 136
	Other financial expenses	2 214	23	1 274
	Result of financial items	**-109 798**	**-25 227**	**-867**
	Profit/loss before tax	**147 179**	**159 522**	**197 366**
13	Tax	36 141	39 390	38 391
	Profit/loss for the year	**111 038**	**120 132**	**158 975**
	Minority share	**-5 559**	**-12 563**	**-190**
	Majority share of annual results	**105 479**	**107 569**	**158 785**
17	Result per share (NOK)	2.63	2.85	3.77
	Total no. shares	42 216	42 216	42 216

WILSON ASA
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

(Figures in TNOK)

NOTES	ASSETS	IFRS 2007	IFRS 2006	IFRS 2005
	Fixed assets			
	Intangible fixed assets			
11	Intangible fixed assets	750	1 250	3 000
13	Deferred tax advantage	29 136	26 589	40 620
12	Goodwill	130 151	129 036	129 036
	Total Intangible fixed assets	160 037	156 875	172 656
	Tangible fixed assets			
10	Land, buildings and other property	2 766	3 190	274
2,10,15,19	Ships	1 396 092	1 169 927	872 784
10,22	Ships under construction	128 250	0	0
10	Fixtures, inventory, tools, office machines, etc.	3 955	4 148	4 140
	Total tangible fixed assets	1 531 063	1 177 265	877 198
	Financial assets			
5	Investments in jointly controlled companies	39 209	45 743	0
5	Subordinated loans to jointly controlled companies	22 399	26 255	1 400
6	Other long-term receivables	3 299	2 035	0
	Total financial assets	64 907	74 033	1 400
	Total fixed assets	**1 756 007**	**1 408 173**	**1 051 254**
	Current assets			
2	**Bunkers**	27 173	23 431	20 233
	Receivables			
18	Accounts receivable	109 873	79 396	68 215
	Other receivables	114 215	96 293	74 742
	Total receivables	224 088	175 689	142 957
	Investments			
18	Financial instruments	0	7 869	20 187
	Total investments	0	7 869	20 187
16	**Cash and cash equivalents, etc**	111 689	144 858	94 860
	Total current assets	**362 950**	**351 847**	**278 237**
	TOTAL ASSETS	**2 118 957**	**1 760 020**	**1 329 491**

WILSON ASA
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

(Figures in TNOK)

NOTES	EQUITY AND LIABILITIES	IFRS 2007	IFRS 2006	IFRS 2005
	Equity			
	Paid-in capital			
14	Share capital (42 216 000 at NOK 5/share)	211 080	211 080	211 080
	Total paid-in capital	211 080	211 080	211 080
	Retained earnings			
	Group reserves	406 809	328 298	262 859
	Total retained earnings	406 809	328 298	262 859
23	**Minority interests**	114 657	131 814	1 433
23	**Financial liabilities from acquisitions**	-106 659	-122 665	0
	Total equity	**625 887**	**548 527**	**475 372**
	Liabilities			
	Provisions for commitments			
8	Pension commitments	13 179	17 171	21 560
13	Deferred tax	103 665	78 862	53 951
	Total provisions for commitments	116 844	96 033	75 511
	Other long-term liabilities			
15,18	Debt to credit institutions (interest-bearing)	763 964	653 809	435 314
15,18	Leasing commitments (interest-bearing)	58 217	52 950	141 620
18	Financial instruments	36 385	0	0
15,18	Other long-term liabilities	1 374	0	0
	Total other long-term liabilities	859 940	706 759	576 934
	Current liabilities			
15	First year's payment on long-term liabilities (interest-bearing)	187 163	131 578	77 204
18	Financial instruments	26 658	0	0
	Accounts payable	55 026	49 826	41 983
13	Tax payable	8 863	0	0
	Public fees owed	10 516	9 530	8 832
23	Financial liabilities from acquisitions	106 659	122 665	
	Other current liabilities	121 401	95 102	73 655
	Total current liabilities	516 286	408 701	201 674
	Total liabilities	**1 493 070**	**1 211 493**	**854 119**
	TOTAL EQUITY AND LIABILITIES	**2 118 957**	**1 760 020**	**1 329 491**

The Board of
WILSON ASA Group
Bergen, 20 February 2008

Kristian Eidesvik
Chairman of the Board

Katrine Trovik | Ellen Solstad | Synnove Seglem | Bernt Daniel Odfjell | Eivind Eidesvik | Gudmundur Asgeirsson | Jan O. Minde

Managing director of Wilson Group

Øyvind Gjerde

WILSON ASA
CONSOLIDATED CASH FLOW STATEMENT
(Figures in TNOK)

CASH FLOW FROM OPERATING ACTIVITIES	IFRS 2007	IFRS 2006	IFRS 2005
Profit/loss before tax	147 179	159 522	197 366
Ordinary depreciation	135 140	109 277	92 618
Write-down/reversed write-down	-11 281	-1 100	-150
Difference between pension costs and pension paid out	-3 991	-4 389	-773
Effect of changes to exchange rate	-15 641	-2 734	-4 684
Loss/gain on sale of fixed assets	-5 705	-17 638	0
Items classified as investments or financial activities	70 912	12 317	-13 090
Changes in bunkers	-3 743	-3 198	-6 817
Changes in accounts receivable	-30 477	-11 180	988
Changes in accounts payable	5 200	7 843	3 575
Changes in other current assets and other liability items	9 363	21 595	-13 723
Net cash flow from operating activities	**296 956**	**270 315**	**255 310**
CASH FLOW FROM INVESTMENT ACTIVITIES			
Proceeds from sale of tangible assets	1 179	21 454	4 500
Expenses for purchase of tangible assets	-411 284	-434 005	-250 321
Proceeds from sale of intangible fixed assets	0	2 500	0
Proceeds from investments in financial assets	25 692	0	0
Expenses for investments in financial assets	0	-70 627	0
Net cash flow from investment activities	**-384 413**	**-480 678**	**-245 821**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from taking up new long-term liabilities	286 903	321 725	115 548
Payments made for downpayment of long-term liabilities	-124 419	-100 013	-56 475
Payments made for downpayment of financial lease	-62 558	-41 800	-14 089
Net change in other short-term liabilities	-16 087	122 665	0
Payment of dividends	-29 551	-42 216	0
Net cash flow from financing activities	**54 288**	**260 361**	**44 984**
Net changes in cash and cash equivalents, etc	-33 169	49 998	54 473
Cash and cash equivalents etc. at 1.1	144 858	94 860	40 387
Cash and cash equivalents etc. at 31.12	**111 689**	**144 858**	**94 860**

WILSON ASA
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Figures in TNOK)

		Majority interest				Minority interest	Financial liability with acquisiton	Total equity
		Share capital	Other equity	Translation difference	Total			
	Equity as of 31.12.2005	**211 080**	**265 324**	**-2 465**	**473 939**	**1 433**	**0**	**475 372**
	Financial commitments re acquisition							
	Conversion differences, forex			-100	-100			-100
	Net gain/loss not reported on P&L	**0**	**0**	**-100**	**-100**	**0**	**0**	**-100**
	Dividend 2005		-42 216		-42 216			-42 216
23	Financial commitment, acquisition Nesskip						-118 204	-118 204
23	Financial commitment, acquisition Nesskip - accrued interest						-4 461	-4 461
23	Minority Nesskip					118 004		118 004
	Majority share of annual result		107 569		107 569			107 569
	Minority share of annual result					12 563		12 563
	Equity as of 31.12.2006	**211 080**	**330 677**	**-2 565**	**539 192**	**132 000**	**-122 665**	**548 527**
	Financial commitment re acquisition							
	Conversion differences forex			1 815	1 815			1 815
	Net gain/loss not reported on P&L	**0**	**0**	**1 815**	**1 815**	**0**	**0**	**1 815**
	Dividend 2006		**-29 551**		**-29 551**			**-29 551**
23	Financial commitment, settlement					**-23 567**	**23 567**	**0**
23	Financial commitment re acquisition Nesskip - accrued interest						**-7 561**	**-7 561**
23	Added value on settlement of financial commitment					**-4 818**		**-4 818**
23	Minority Nesskip					**6 437**		**6 437**
	Minority NRL		**954**		**954**	**-954**		**0**
	Majority share of annual result		**105 479**		**105 479**			**105 479**
	Minority share of annual result					**5 559**		**5 559**
	Equity as of 31.12.2007	**211 080**	**407 559**	**-750**	**616 935**	**114 657**	**-106 659**	**625 887**

Dividend proposed for 2007 totals TNOK 42,216 (NOK 1 per share)

NOTES

Note 1 - General

Wilson ASA is a Norwegian public limited company established on 21 November 2000. The company has its main office address at Bradbenken 1, NO-5835 Bergen. The main activities of the company and Group are described in Note 3.

The consolidated financial statement for the Group for 2007 was approved by the board of directors on 20 February 2008.

Note 2 - Accounting principles

Main principle
The consolidated accounts for the Wilson Group were prepared in accordance with International Financial Reporting Standards (IFRS) as established for businesses in the European Union. The IFRS principle is used consistently for the years 2007, 2006 and 2005.

Accounts are presented based on principles of "going concern". Historical costs are the basis for the annual accounts, with the exception of the financial instruments held for trading purposes, which are recognized at fair value.

At the time of settling annual accounts for 2007, the following standards were issued that could apply to Wilson:

- IFRS 8, Operating segments (shall be implemented no later than 1 January 2009)

The company expects to implement this standard on the date mentioned above, but does not expect it to have much significance for Group accounts.

Functional currency and presentation currency
The Norwegian kroner is used as the functional and reporting currency for accounts. Figures are shown in thousands of NOK (TNOK).

For purposes of consolidation, the balance sheet figures for subsidiary companies with other functional currencies are converted at the exchange rate on the date of the balance sheet, and the profit and loss statement is re-calculated at the mean rate of exchange for the period. This conversion difference is listed in the accounts as a separate section of equity capital until net investment is realized, when these are recognized in the annual accounts. With the transition to IFRS on 1 January 2004, all accumulated currency differences were recognized as a permanent component of equity.

Consolidation principles
The consolidated financial statement for the Group includes Wilson ASA and entities where Wilson ASA has controlling interest (subsidiaries). Controlling interest is achieved when the company exercises actual control over the subsidiary's economic and business activity in a way that the subsidiary company benefits from this. Controlling interest will normally be achieved when Wilson ASA has a voting share through ownership or agreements of more than 50% in the company.

Minority interests in subsidiaries are shown as a separate line on the Group's equity statement. Minority interests consist of minority interests on the date the Group was established (net fair value of assets, debts and liabilities, except goodwill) and minority interest share of the changes in equity since formation of the Group. Increase in minority interest through contribution of capital in subsidiaries or on acquisition of ownership interests from the majority is entered in the accounts at fair value as a minority interest. Increase/decrease in value is allocated to the minority, and is depreciated and written down through allocation of profit contribution to the minority.

The foundation of the corporation is recognized in the accounts according to acquisition method. Acquisition costs are the sum of fair values at the time of acquisition of assets transferred and debt that is incurred or acquired as payment for control of the acquired company, plus costs that can be directly attributed to the corporate formation. Companies that are bought or sold during the year are consolidated from/to the date for transferring control of the entity.

Investments in associated companies (normally investments where ownership interest is between 20 - 50% of company equity) over which Wilson ASA, exercises considerable influence, are recognized according to equity method. Considerable influence means that the Group participates in strategic decision-making about a company's economic and commercial activity without having control over decision-making. The value of investments is assessed when there is an indication of a reduction in value, or when the need for previous write-down no longer exists. When the Group's share of the loss exceeds the investment value, investment is recognized as zero. If the Group's share of the loss exceeds the investment, this will be recognized in the accounts to the extent the Group is obligated to cover this loss.

Interest in joint-controlled companies is recognized in the consolidated financial statement according to equity method. An assessment of the value of joint-controlled companies is carried out when there are indications of a need for write-down, or when the need for the previous write-down no longer exists.

Intercompany transactions and balances, including internal earnings and unrealized profit or loss, are eliminated. Unrealized profits from transactions with associated and joint-controlled companies are eliminated with the Group's share. Unrealized losses are similarly eliminated, but only to the extent that there is no indication of a reduction in value of the asset sold internally.

The consolidated financial statement is prepared based on uniform accounting principles for similar transactions and other events under similar circumstances.

Accrual accounting of income
Affreightment revenue is recognized in the profit and loss statement according to the transaction's percentage of completion, using the continuous settlement method, and voyage-related earnings are accrued based on the number of days the voyage lasted before or after balance sheet day. Affreightment revenues are accrued over a period that runs from discharging the previous contracts to discharging the current contract, providing there are no freight-seeking periods or dead time between contracts. In such cases, the income is accrued from the date of loading on the next contract.

Distribution of affreightment income
Gross affreightment income and voyage-related costs are allocated to the individual vessels included in affreightment activity in relation to actual earnings and expenses related to the ships' voyages. Payments to external participants are listed in T/C hire.

Voyage-related expenses
Voyage-related expenses are recognized in the profit and loss statement in relation to the percentage of completion of the transaction according to the continuous settlement method. Expenses related to ship transition voyages are accrued based on total number of days the voyage lasted before or after balance sheet day, compared with appurtenant incomes.

Classification of assets and liabilities
Assets intended for permanent ownership (or permanent use) are classified as fixed assets. Other assets are classified as current. Receivables to be paid within one year are classified as current assets. For classification of current and long-term liabilities, similar criteria form the basis for these, with exception of the first year's instalment on a mortgage debt, which is classified as a current liability.

Receivables and liabilities in foreign currencies
Receivables and liabilities in foreign currencies are converted at the exchange rate on balance sheet date. Transactions in foreign currencies that are included in the profit and loss statement are converted into Norwegian kroner at the rate of exchange at the time of transaction.

Tangible fixed assets and depreciation
Fixed assets are assessed at cost price minus accumulated write-down and depreciation. When assets are sold or realized, the cost price and accumulated depreciation are re-allocated in the accounts, and any loss or profit from the disposal is recognized in the profit and loss statement.

The cost price of fixed assets is their acquisition price including fees, taxes and direct acquisition costs related to preparing the asset for use. Expenses incurred after the asset is taken into use, such as repairs and maintenance, are normally charged as expenses. In cases where repairs or maintenance represent a rise in quality that will last over time, the expense for this will be recognized in the balance sheet as an additional fixed asset, and depreciated over remaining lifetime.

Important component parts with useful lifetimes different from the ships' useful lifetimes are differentiated and depreciated separately.

Depreciation is calculated using the straight-line method, based on an assumed useful life expectancy and remaining value at the end of the useful lifetime. The depreciation period and method are assessed annually to ensure the method and period used correspond to the economic realities of the fixed asset. The same applies to residual value.

With any indication of a reduction in value, book value is measured against the recoverable amount and the fixed asset is recognized at the lowest cost minus deprecation and recoverable amount. Write-downs recognized in the profit and loss statement from previous periods are reversed in the event of changes to estimates for calculating recoverable amounts after the write-down was made.

Newbuilding contracts
Newbuilding contracts are classified as fixed assets. The value of newbuilding contracts include payments made to shipyards in accordance with the contract, building loan interest and other costs directly related to newbuilding projects. Newbuilding contracts are not depreciated before the ship is delivered and taken into use.

With any indication of a reduction in value, book value is measured against the recoverable amount, and the fixed asset is recognized at the lowest of cost price and recoverable amount. Write-downs recognized in the profit and loss statements from previous periods are reversed in the event of changes to estimates for calculating recoverable amounts since the write-down was made.

Classification costs and maintenance costs
Costs related to docking/classification of ships will be capitalized and accrued upon depreciation until the next docking/classification (two dockings during a 60-month period). With the purchase of a ship, a portion of the cost price is decomposed and depreciated until the next docking/classification takes place. Other maintenance work is charged to operations when these are completed. In cases where docking includes significant additional costs or improvements that represent a rise in quality of a significant duration, expenses related to this will be recognized in the balance sheet as additions to ships and depreciated over the rest of their useful lifetime.

Actual expenses for ongoing maintenance are charged to operating results when the maintenance has been completed. In the case of a shipwreck, the own risk (co-payment) is charged as an expense at the time of the accident. Expenses included in shipwreck incidents are capitalized and classified as short-term receivables.

Intangible fixed assets
Intangible fixed assets are recognized in the balance sheet if their probable future economic value can be proven, and are included in assets owned by the company, if the asset's cost price can be estimated accurately. Intangible fixed assets are recognized in the accounts at cost price. Intangible fixed assets with unlimited economic lifetimes are not depreciated, but will be written-down if the recoverable amount is lower than cost price. Recoverable amounts are calculated annually, and where indications of reduction in value exist. Intangible fixed assets with limited lifetimes are depreciated, and the possible need for write-down is assessed.

Depreciation is carried out based on the straight-line method over the estimated economic lifetime of the asset. The depreciation estimate and method used for depreciation will be the subject of an annual assessment, where the economic realities are the basis of the evaluation.

Goodwill
Goodwill arising from the acquisition of a company that cannot be allocated to assets or debt items on the date of the purchase is classified as goodwill in the balance sheet. With any investments in associated companies, goodwill is included in the cost price of the investments.

Goodwill is recognized in the balance sheet at acquisition cost minus any accumulated write-down. Goodwill is not depreciated, but tested at least once a year for any reduction in value.

Identifiable assets and liabilities on the date of the transaction are entered in the accounts at fair value on that date. Minority interests of the identifiable assets and liabilities are calculated with a point of departure in the minority interest at fair value for these assets and liabilities.

If, after acquisition, further information is made available on the assets and liabilities at the time of the transaction, an assessment of the fair value of the assets and liabilities may be modified until the first accounts for 1 (one) entire accounting period are reported.

Goodwill is tested annually for write-down. Testing will be carried out more often if there is any indication of a reduction in value. In connection with this, goodwill is allocated to the cash flow generating entity (or group of cash flow generating entities) that are expected to benefit from the synergy effects of the business merger.

If the recoverable amount of the cash flow generating entity is lower than the book value, the write-downs firstly reduce the book value for goodwill and thereafter respectively, based on the book value, for the entity's remaining assets.

Excess of fair value of equity above acquisition cost at the time of acquisition of the business is recognized as income immediately at the time of the acquisition.

Leasing
Leasing agreements are assessed as financial or operating leasing, following evaluation of the individual agreement.

Financial leasing agreements
Leasing agreements, where the Group takes over most of the risk and yield associated with ownership of the asset, are financial leasing agreements. The Group presents financial leasing agreements in the accounts as asset and liabilities equal to the cost of the asset or, if lower, the present value of the cash flow for the leasing contract. Calculation of the present value of the leasing contract uses the implicit interest cost in the leasing contract. Direct costs associated with the leasing contract are included in the cost price of the asset. Monthly leasing amounts are separated into an interest category and a repayment category. The interest cost is allocated to different periods so that the interest cost for the outstanding debt is the same in different periods.

Assets included in a financial leasing agreement are depreciated. The same depreciation period is used as for similar assets owned by the Group. If it is not certain whether the company will take over the asset at the end of the leasing contract, then the asset is depreciated over the shortest period of the leasing contract's duration and the depreciation period for similar assets owned by the Group.

If a "sale and leaseback" transaction results in a financial leasing agreement, any profit will be deferred and entered as income over the leasing period.

Operating leasing agreements
Leasing contracts, where the greatest portion of economic risk lies with the contract's counterparty, are classified as operating leasing agreements. Lease payments are classified as operating costs and are recognized in the profit and loss statement across the entire contract period.

If a "sale and leaseback" transaction results in an operating leasing agreement, and it is clear that the transaction has been carried out at fair value, then any profit or loss will be recognized in the profit and loss statement when the transaction is carried out. If the sale price is below fair value, any profit or loss will be recognized in the profit and loss statement directly, except in situations where this results in future lease payments below market price. In such cases, profits and losses are amortised over the leasing period. If the sale price is higher than fair value, the excess is amortised over the estimated period of use for the assets.

Inventories
Inventories of bunkers are assessed at lowest of acquisition cost (FIFO method) and fair value (market value)

Accounts receivable and other receivables
Receivables are recognized in the accounts at amortised cost. The interest element is ignored if it is considered insignificant. With any objective evidence of reduction in value, the difference between recognized value and present value on future cash flows is entered in the accounts as a loss, discounted with the original effective interest rate of the receivable.

Financial instruments
The Group implemented IAS 39, Financial Instruments, Recognition and Measurement, as of 1 January 2005. In accordance with this, financial assets are classified in the following categories:

1) Fair value with change in value over result
2) Hold for maturity
3) Loans and receivables
4) Available for sale and other liabilities

The company recognizes financial instruments in the balance sheet when these are a part of contractual provisions of the instrument.

Financial assets are removed from the balance sheet when contractual rights associated with financial assets are cancelled. Financial obligations are removed from the balance sheet when the specified, contractual obligations are cancelled.

Financial instruments held primarily for the purpose of sale or re-purchase after only a short time, or derivatives that are not held as hedging instruments, are classified as held for trading purposes. These instruments are included in the category of financial instruments recognized in the accounts at fair value with change in value over result, together with financial instruments that qualify for and are held as instruments recognized in the accounts at fair value with change in value over result.

Financial assets with fixed or determinable cash flow and specific redemption date, where the Group intends to and has the capacity to hold the investment to maturity, are classified as investments held to maturity, with the exception of those instruments that have been held for fair value with value changes against result or as available for sale, or which meet the criteria for the category of loans and receivables.

Financial assets with fixed or estimated cash flows that are not noted in an active market are classified as loans and receivables, with the exception of instruments that have been held for fair value, with changes in value against result, or as available for sale.

All other financial assets are classified as available for sale.

Financial obligations which do not fall in the category of held for trading purposes, and are not placed in the category for fair value with change in value against result, are classified as other obligations.

Financial instruments held to maturity are included in financial fixed assets if the redemption date does not come within 12 months after the balance sheet date. Financial instruments in the Group held for trading purposes are classified as current assets. Financial instruments available for sale are presented as current assets if the management decides to dispose of the instrument within 12 months from the balance sheet date.

Financial obligations are included in long-term liabilities unless they have duration of less than 12 months. In this case, they are categorized as short-term liabilities.

Investments held to maturity, loans and receivables, and other obligations are entered in the accounts at amortised cost. Financial instruments classified as available for sale and held for trading purposes are recognized in the accounts at fair value as observed in the market on balance sheet date, without deductions for costs associated with the sale.

Profit or loss from changes to fair value on financial investments are classified as available for sale, and are recognized in the accounts directly against equity until the investment is disposed of. At disposal, the accumulated profit or loss on the financial instrument previously recognized in the accounts against equity is reversed, and the profit or loss is then entered.

Changes to fair value of the financial instruments classified as held for trading purposes, or held to fair value with change in value against result, are entered in the accounts and presented as financial revenues/expenses.

Loan expenses
Loan expenses are recognized as expenses for the period in which they accrued.

Tax
The Group's main business activity is taxed in Norway. Tax related to activities in subsidiaries and other countries are considered insignificant.

As of 31 December 2007, no Group company was subject to regulation by the new shipping company tax scheme in Norway. However, the Group did acquire Nesskip, a business that falls within the tonnage tax system in Cyprus, with effective tax rates equal to just about zero. With effect from 1 January 2008, two Group companies will enter the new Norwegian shipping tax scheme.

Tax expenses in the profit and loss statement include both tax payable for the period, and changes in deferred tax. Deferred tax is calculated at 28% based on the provisional difference that exists between accounting and taxation values, as well as tax deficits for conveying these at the end of the fiscal year. Tax-increasing and tax-reducing temporary differences that are reversed or can be reversed during the same period are offset within the separate legal entity subject to taxation. Temporary differences in the Group are not shown as net, rather shown as gross (which is the sum of the separate companies' deferred tax advantage/liability). Deferred tax advantage is recognized in the balance sheet to the extent it is probable it can be applied.

Pensions
Group employees are included in pension schemes administered by an insurance company. Net pension costs are wholly classified as wage costs and cover the period's pension contributions and interest cost on the liability, minus an estimated yield on the pension funds. The balance sheet presents the net pension obligations under provisions for commitments. The effect of estimate differences and changes to assumptions are recognized in the accounts above an average contribution time when the accumulated effect exceeds 10% of the higher of pension funds and pension commitments.

The Group cleared all accumulated estimate differences on the date of transition to the IFRS system, 1 January 2004.

Estimates
Preparing financial accounts in accordance with IFRS requires the company to make evaluations, estimates and assumptions that influence the utilization of accounting principles and recognized amounts for assets and liabilities, income and costs. Estimates and appurtenant assumptions are based on historical experience and other factors seen to be reasonable considering the conditions at hand. These calculations form the basis for evaluations of balance sheet values for assets and liabilities that are not clear from other sources. Actual results can deviate from these estimates.

Estimates and underlying assumptions are constantly evaluated. Changes to accounting estimates are entered in the accounts for the period in which the changes occurred if they only apply to this period. If the changes are also applicable to future periods, the effect is then distributed between current and future periods.

Evaluations made by the company when applying the IFRS standards that have a significant effect on financial accounts, and estimates with significant risk for important adjustments in the coming fiscal year, are all clarified in Note 19.

Provisions
A provision is recognized when, and only when, the Group has a current obligation (legal or assumed) regarding an incident that occurred and can be shown probable (more likely than not likely), and that an economic settlement will follow as an obligation, and if the amount can be measured correctly. Provisions are reviewed on every balance sheet date, and the level will reflect the best estimate on this obligation. When the time factor is insignificant, the provision will be equal to the amount needed to settle the obligation. When the time factor is significant, the provision will be the present value of future disbursements to cover the obligation. Increases in provisions because of time factors are presented as interest costs.

Cash and cash equivalents, etc.
Cash and cash equivalents are short-term liquid investments that can be converted into cash within three months' time and at a known amount, and which contain insignificant risk. For the cash flow analysis, bank overdrafts are included in cash and cash equivalents.

Cash flow statement
The cash flow statement is prepared according to the indirect method. The indirect method implies that cash flows from investment and financing activity are shown in gross, while cash flows associated with operating activities is the result of reconciliation of the accounting results against net cash flow from operating activities.

Reclassification
With the reclassification of profit and loss and balance sheet items, comparative figures are revised accordingly.

Comparative figures
For comparative figures, we refer you to 2006 and 2005 according to IFRS.

Note 3 - Segment information

Wilson runs affreightment enterprises and operations in the small bulk vessel market with ships sized 1 500-10 000 dwt, primarily in European waters. Division into segments is in accordance with clients' needs for quantities on each ship. As of 31 December 2007, the Wilson system was operating 106 ships; 73 are owner-controlled by the company.

The company's main business strategy for the different segments is to offer Norwegian and European industry competitive, safe, reliable, flexible, and long-term transport services. Through large volumes and long-term contract portfolios, Wilson can optimize sailing patterns and ensure lasting and stable earnings.

The company strategy focuses on development and expansion in the European dry cargo freight market by:

- Increasing contract portfolio size
- Ship purchases
- Acquisition of companies and alliances with other operators

"NRL/Pitch/Feeder/RoRo":
"NRL" (Norway-Rhine line) represents shipping with tonnage sizes of around 2000 dwt ships. The ships sail in fixed transport patterns between Norway and the continent, including England, as well as making routine port calls to industries in the Ruhr area. Exports from Norway are various finished goods/products and minerals. From the continent to Norway different steel products are mostly transported in return. This transport is mainly contract-based (90%).

"Pitch/Feeder/RoRo" currently comprises five ships that sail fixed, long-term contract routes for Hydro between Norway and the continent.

"3 000-4 500 dwt":
The "3 000-4 500 dwt" segment represents shipping from Norwegian industrial works, raw minerals and fertiliser to different Northern European destinations, input factors for Norwegian industry, as well as transport between different foreign ports in the same areas. This transport is based on raw materials, semi-fabricated and manufactured articles; 69% of these assignments are contractual.

"6 000 - 10 000 dwt":
The "6 000 - 10 000 dwt" segment is mainly based on raw material transport with major input from other markets than the central, North Sea market. Transport assignments for this segment are also mainly contract-based (60%).

"Other":
The "Other" segment comprises different minor activities such as self-discharge vessels and management services.

Year 2007	NRL/Pitch/ Feeder/RoRo	3 000-4 500 dwt	6 000-10 000 dwt	Other**	Total primary reporting
Operating income	178 017	492 161	331 156	62 215	1 063 549
Operating costs*	143 918	320 613	182 679	24 222	671 432
Operating result before depreciation (EBITDA)	34 099	171 548	148 477	37 993	392 117
Depreciation	11 830	67 992	48 341	6 978	135 141
Operating result (EBIT)	22 269	103 556	100 136	31 015	256 976
Balance sheet value, vessels	202 653	790 354	493 564	37 772	1 524 343
Additions, vessels	125 645	130 904	-	-	256 549
Vessels under construction	-	-	128 250	-	128 250

Year 2007	Import	Export	Domestic	Foreign	Total secondary reporting
Operating income	308 429	340 336	53 177	361 607	1 063 549
in %	29%	32%	5%	34%	100%

Year 2006	NRL/Pitch/ Feeder/RoRo	3 000-4 500 dwt	6 000-10 000 dwt	Other**	Total primary reporting
Operating income	155 084	411 110	297 914	89 542	953 650
Operating costs*	134 465	277 412	192 820	54 927	659 624
Operating result before depreciation (EBITDA)	20 619	133 698	105 094	34 615	294 026
Depreciation	9 355	54 634	37 294	7 994	109 277
Operating result (EBIT)	11 264	79 064	67 800	26 621	184 749
Balance sheet value, vessels	69 197	678 978	383 259	38 494	1 169 928
Additions, vessels	32 472	87 494	208 766	-	328 732

Year 2006	Import	Export	Domestic	Foreign	Total secondary reporting
Operating income	295 632	286 095	57 219	314 705	953 650
in %	31%	30%	6%	33%	100%

Year 2005	NRL/Pitch/ Feeder/RoRo	3 000-4 500 dwt	6 000-10 000 dwt	Other**	Total primary reporting
Operating income	152 427	418 380	321 152	94 594	986 553
Operating costs*	129 920	277 108	205 740	82 934	695 702
Operating result before depreciation (EBITDA)	22 507	141 272	115 412	11 660	290 851
Depreciation	8 487	48 143	26 909	9 079	92 618
Operating result (EBIT)	14 020	93 129	88 503	2 581	198 233
Balance sheet value, vessels	41 910	612 102	181 996	36 776	872 784
Additions, vessels	-	146 867	45 078	-	191 945

Year 2005	Import	Export	Domestic	Foreign	Total secondary reporting
Operating income	276 235	286 100	69 059	355 159	986 553
in %	28%	29%	7%	36%	100%

*) Operating expenses incl. cost of T/C hire
**) Including profit from sale of vessels

Note 4 - Shares in subsidiaries

Subsidiary	Acquisition-year	Main activity	Business office	Voting and ownership
Wilson EuroCarriers AS	2000	Affreightment	Bergen	100%
Bergen Shipping Chartering AS	2000	Affreightment	Bergen	100%
Wilson Management AS	2000	Administration	Bergen	100%
Wilson NRL Transport GmbH *	2000/2007	Affreightment	Duisburg	100%
Wilson Agency BV, Rotterdam *	2003	Affreightment	Rotterdam	100%
Wilson Ship Management AS *	2000	Ship management	Bergen	100%
Wilson Crewing Agency Ltd **	2004	Crewing	Archangelsk	100%
S.V. Shipping Services **	2007	Crewing	Odessa	100%
Wilson Ship AS	2000	Hiring vessels	Bergen	100%
Wilson Shipowning AS	2000	Ship ownership	Bergen	100%
Altnacraig Shipping Plc	2000	Hiring vessels	London	100%
Nesskip HF, Reykjavik	2006/2007	Affreightment	Reykjavik	60.8%
Unistar Shipping Co. Ltd. Ltd. ***	2006	Ship ownership	Limassol	100%
Volcano Shipping Services Ltd. ****	2006	Administration	Limassol	100%
Alemar Shipping Co. Ltd. Ltd. ****	2006	Ship ownership	Limassol	100%
Dawn Cloud Shipping Co. Ltd. ****	2006	Ship ownership	Limassol	100%
Geralia Two Shipping Co. Ltd. ****	2006	Ship ownership	Limassol	100%
Unicoast Shipping Co. Ltd. ****	2006	Ship ownership	Limassol	100%
Unimoon Shipping Co. Ltd. ****	2006	Ship ownership	Limassol	100%
MV "Mautern" Shipping Co. Ltd. ****	2006	Ship ownership	Limassol	75%
MV "Weissenkirchen" Shipping Co. Ltd. *****	2006	Ship ownership	Limassol	50%
MV "Joching" Shipping Co. Ltd. *****	2006	Ship ownership	Limassol	50%

* Subsidiary of Wilson Management AS
** Subsidiary of Wilson Ship Management AS
*** Subsidiary of Nesskip HF
**** Subsidiary of Unistar Shipping Co. Ltd
***** Associated company, co-owned by Unistar Shipping Co. Ltd.

Changes to subsidiaries in 2007:
Wilson purchased an additional 8.85% of shares in Nesskip HF, Iceland, in 2007, including shipowning companies on Cyprus. Ownership interest this year is thus increased from 51.9% to 60.75% as of 31 December 2007. A further 9.9% will be taken over in January 2008. This purchase was not incorporated in the consolidated financial statement as of 31.12.2007. See Notes 5 and 23.

Wilson Shipowning II AS merged with Wilson Shipowning AS with effect 21 September 2007.

The Group owned 51% of NRL Transport Duisburg as of 31.12.2006. The remaining 49% was purchased on 7.3.2007, so that now the Group owns 100%. The company changed its name at the same time to Wilson Transport GmbH.

The subsidiary Jebsens Thun Beltships BV was liquidated in 2007.

Note 5 - Investments in associated and joint-controlled companies

The Group had the following investments in associated and joint-controlled companies on 31 December 2007:

Company	Date of acquisition	Cost price	Book value	Country	Activity	Ownership
Euro Container Line AS	06.09.99	2 250	9 414	Norway	Operation of container line	50%
NSA Schiffahrt und Transport GmbH	18.12.07	1 498	2 393	Germany	Operation of container line	50%
MV "Weissenkirchen" Shipping Co. Ltd.	31.05.06	12 568	14 303	Cyprus	Ship ownership	50%
MV "Joching" Shipping Co. Ltd.	31.05.06	12 444	13 099	Cyprus	Ship ownership	50%
Total Investment		**28 760**	**39 209**			

Changes to associated companies and joint-controlled companies in 2007:
MV "Mautern" Shipping Co. Ltd is 75% owned as of 2006. The company was treated as an associated company for accounting purposes in 2006 when Wilson ASA did not have controlling interest with board representation. Book value was TNOK 19 312. Wilson was represented on their board of directors in 2007 in relation to their ownership position, and the company was consolidated into the accounts. The company's ship – MV Wilson Hook – was included in the consolidated financial statement for 2007 with a value of TNOK 55 409, mortgage debt TNOK 24 754, minority interest TNOK 6437, and net current assets of TNOK 611. A subordinated loan of TNOK 4 295 was eliminated as a Group internal.

50% of the company NSA Schiffart und Transport GmbH was purchased on 18.12.2007. The company was treated as a joint-controlled company as of 31.12.2007. A holding company will be established in 2008, where Euro Container Line AS and NSA Schiffart und Transport GmbH will be included. The Group will have an ownership interest of 50% in this holding company.

Changes in book value in 2007 can be specified as follows:

TNOK	ECL	NSA	Weissenk.	Joching	Mautern	Total
Original acquisition cost	2 250	1 498	12 568	12 444	18 355	47 115
Balance sheet equity on acquisition	-2 250	-1 173	-3 164	-2 339	-2 897	-11 823
Added value ships	0	325	9 404	10 105	15 458	35 292
Net value 1.1.	0	0	13 755	12 676	19 312	45 743
Additions/disposals for the period	0	1 498	0	0	-19 312	-17 814
Share of profits for the year	9 265	895	910	797	0	11 867
Depreciation of added value	0	0	-362	-374	0	-736
Transfers to/from the company	0	0	0	0	0	0
Other changes for the year	149	0	0	0	0	149
Net value 31.12.	**9 414**	**2 393**	**14 303**	**13 099**	**0**	**39 209**

Share of profits for the year and added value depreciation are recognized in the profit and loss statement under financial income. Added value arising in connection with the acquisition of NSA Schiffart und Transport GmbH is not depreciated in 2007 because the acquisition occurred at the end of December 2007.

Below is a summary of company accounts for associated companies and joint-controlled companies in 2007:

TNOK	ECL	Weissenk.	Joching	NSA	Total 2007
Total assets	105 562	30 593	33 197	14 069	183 421
Total liability	86 735	19 643	26 019	11 723	144 120
Equity	18 827	10 950	7 178	2 346	39 301
Group's share of equity	9 414	5 475	3 589	1 173	19 651
Added value	0	8 828	9 510	1 220	19 558
Group's share of equity, incl. added value	**9 414**	**14 303**	**13 099**	**2 393**	**39 209**
Total income	79 782	10 034	9 654	8 825	108 295
Profit/(loss) for the year	18 530	1 822	1 592	1 789	23 733
Group's share of profit/(loss) for the year	9 265	911	796	895	11 867
Corrections for negative share	0	0	0	0	0
Added value depreciation	0	-362	-374	0	-736
Group's share of profit/(loss) for the year, incl. depreciation of added value recognized in the profit and loss statement	**9 265**	**549**	**422**	**895**	**11 131**

Below is a summary of the company accounts for associated companies and joint-controlled companies in 2006:

TNOK	ECL	Joching	Weissenk.	Mautern	Total 2006
Total assets	84 812	38 028	34 045	38 028	194 913
Total liabilities	84 515	32 883	25 135	32 898	175 431
Equity	297	5 145	8 910	5 130	19 482
Group's share of equity including added value	0	12 677	13 754	19 312	45 743
Total income	65 195	8 894	9 623	9 096	92 808
Profit/(loss) for the year	2 307	464	2 372	1 276	6 419
Group's share of profit/(loss) for the year	9 265	911	796	895	11 867
Corrections for negative share	0	0	0	0	0
Added value depreciation	0	-362	-374	0	-736
Group's share of profit/(loss) for the year, incl. depreciation of added value	**0**	**233**	**1 186**	**957**	**1 419**

The Group has the following subordinated loans related to associated and joint-controlled companies:

	Interest rate	2007 Book value	2006 Book value
Euro Container Line	10%	16 323	15 621
MV "Weissenkirchen" Shipping Co. Ltd.	0%	2 199	2 298
MV "Joching" Shipping Co. Ltd.	0%	3 877	4 041
MV "Mautern" Shipping Co. Ltd.	0%	0	4 295
Total loans		**22 399**	**26 255**

The loans to MV "Weissenkirchen" Shipping Co. Ltd and MV "Joching" Shipping Co. Ltd are subordinated loans, and do not accrue interest.

The loan to MV "Mautern" Shipping Co. Ltd is an internal Group loan for 2007, as this company became a subsidiary in 2007 by control through participation in the company's board of directors.

The loan to Euro Container Line AS is considered to be reported at fair value, as the interest rate reflects its risk as a subordinated loan.

Interest income recognized in the profit and loss statement amounted to TNOK 1 590 in 2007.

Fair value of the subordinated loan with an interest rate of 0% is estimated to be TNOK 5 500 based on discount rate with an interest rate of 10%.

Note 6 - Other long-term receivables

	2007	2006
Seller's credit	1 704	2 035
Loans for rebuilding	1 595	0
Total	3 299	2 035

Seller credit of TNOK 1 704 is related to the sale of two chemical tanker ships (Frigg and Freya) included in the acquisition of Nesskip HF. Interest is calculated at 6.82% per year. Loan repayments in 2007 totalled TNOK 333. The outstanding part of the loan should be repaid by 2010.
A rebuilding loan of TEUR 200, equivalent value TNOK 1 595, is applied to MV Havstein, which is to be rebuilt as a self-discharging ship and put into the service of Bergen Shipping Chartering AS in 2008. A further TEUR 100 is provided as a loan upon finishing the ship rebuild.
Interest is calculated at 3 months EURIBOR + 2.5% margin. This loan shall be repaid over a period of three years, first instalment no later than 30 September 2008.
The fair value of other long-term receivables is considered a book value on the balance sheet as the credit risk for receivables has not changed since entering into contract.

Note 7 - Wage cost, no. employees, remunerations, loans to employees, etc.

Specification of other administration costs:

Administration costs	**2007**	**2006**	**2005**
Salaries etc	84 617	69 990	69 821
Other operating expenses	30 069	24 216	25 089
Total	114 686	94 206	94 910
Wage cost			
Payroll for office employees Bergen*	52 918	46 258	49 957
Employers' contribution	8 912	7 692	7 465
Pension costs	6 613	4 337	4 407
Other payments	3 846	3 800	3 981
Wages, salaries and social costs in foreign companies	12 328	7 903	4 011
Total	84 617	69 990	69 821
Average number of employees	118	102	98

* Bonuses to employees for 2005 were charged as expenses with approximately TNOK 8 500 (incl. social costs) of which approximately TNOK 4 000 were for bonuses in 2004.

Total number of employees as of 31.12.2007 amounted to 91 in Bergen and 28 in foreign companies. At the end of the year, the Group employed approximately 1 250 mariners. Cost of labour and salaries for mariners are included in the crew costs for the ship and can be specified as follows:

	2007	2006	2005
Crew costs, own ships	157 274	141 843	107 145
Crew costs, ships under management	6 381	19 466	16 070
Total crew costs	**163 655**	**161 309**	**123 215**

Senior executives
Remunerations to senior executives are to be made according to the Norwegian Public Limited Liability Companies Act paragraph 6-16:
"The board is to prepare a declaration for establishing salaries and other remunerations to the General Manager and other senior executives." The ordinary general assembly shall process the board's declaration for establishing salaries and other remunerations to senior executives according to paragraph 6-16.
Below is the declaration accepted by the general assembly on 30 March 2007:
"The principle reasoning for establishing executive payments at Wilson is that senior executives shall be offered competitive conditions so that the company can create continuity in management. Wilson shall offer a salary level that reflects an average of salary levels in similar shipping companies in Norway.
Remunerations to senior executives are listed in note 7 of the consolidated financial statement.
The board establishes annual bonus payments for company office employees. No options program exists for employees."

Senior executives	Title	Basic salary	Bonuses paid in 2007	Other remune-rations[1]	Total taxable income	Earned pension rights/expenses to the company[2]
Øyvind Gjerde	CEO	1 376	350	118	1 844	96
Petter Berge	CFO	765	0	86	851	42
Total			350	204	2 695	138

Petter Berge took over as CFO as of 19.2.2007

[1] Includes car allowance, ADSL and other minor remunerations.
[2] Calculation of earned pension is based on the same assumptions as described in Note 8 Pensions.

None of the persons in the table above received compensation from any other companies in the Group.
All amounts are exclusive of employers' contribution.

Senior executives	Title	Term of notice	Bonus appraisal
Øyvind Gjerde*	CEO	6 months	Annually
Petter Berge	CFO	6 months	Annually

* Upon termination of employment contract for other reasons than ordinary resignation by employee, back pay is applicable for 18 months – including the resignation period.

Wilson's employees in Norway have pension benefits amounting to 66% of salary up to 12G at full contribution.
New employees after 1.1.2007 have contribution based pension schemes.

The Board	The board's remunerations paid in 2007	Other payments
Kristian Eidesvik	125	0
Katrine Trovik	125	0
Gudmundur Asgeirsson	0	0
Bernt D. Odfjell	110	0
Eivind Eidesvik	110	0
Ellen Solstad	110	0
Pål M. Hisdal	110	0
Synnøve Seglem	0	0
Jan Minde	92	0
Nina Hjellestad	38	0
	820	0

All amounts are exclusive of employers' contribution.

Gudmundur Asgeirsson began as board member as of 30.3.2007. Gudmundur Asgeirsson has not received any board fee from Wilson ASA in 2007. Salaries and salary-related expenses paid out from the subsidiary company Nesskip HF to Gudmundur Asgeirsson in 2007 amounted to ISK 9 026 953. We refer to Note 23 for a description of the options exercised by Gudmundur Asgeirsson in 2007. Pål M Hisdal withdrew from the board on 18 December 2007. Synnøve Seglem started as board member on 18 December 2007. Jan Minde is employee representative. Nina Hjellestad is deputy employee representative.

The percentage of shares owned by members of the board and corporate management as of 31.12.2007 is as follows.
Share ownership for board members and senior executives includes shares owned by their close relatives.

Shares controlled by the chairperson and board members	
Kristian Eidesvik	81.28%
Gudmundur Asgeirsson	3.76%
Ellen Solstad	0.78%
Eivind Eidesvik	0.55%
Bernt Daniel Odfjell	0.38%
Katrine Trovik	0.02%

Shares controlled by senior executives	
CEO	0.00%
CFO	0.00%

Group's auditor, remunerations	2007	2006	2005
Mandatory audits	962	920	696
Other certification services	0	20	1 100
Taxation advice	298	357	153
Other advice	226	259	0
Total	1 486	1 556	1 949

All amounts are exclusive of VAT

Note 8 - Pension costs, funds and liabilities

Office employees

Wilson has a pension scheme for all office employees. This scheme gives employees the right to certain future benefits. These depend mainly on total years of service, salary levels at reaching retirement age, and size of benefits from the national insurance scheme. Pension obligations are secured by an insurance company. This scheme covers 107 employees and pensioners as of 31 December 2007. The main terms of the office employee pension plan is a 66% pension based on the basis for calculating rights to pension up to 12G from the age of 67, as well as survivors' pensions, disablement schemes and children's pensions. New employees after 1 January 2007 have contribution-based pension schemes.

The Group also has an unsecured pension scheme for 16 previous employees. This is financed through company operations.

Mariners

Wilson has a collective pension scheme for 24 Norwegian mariners (active and retired) financed through an insurance company.

The Group also has an uninsured scheme that covers 1 (one) employee, financed through company operations.

The company is obliged to maintain an occupational pension scheme according to the Norwegian Mandatory Occupational Pensions Act, and has pension schemes that satisfy the provisions of this Act.

	Insured scheme		Uninsured scheme	
	2007	2006	2007	2006
Current value of the year's pension scheme	6 545	5 557	5	371
Interest cost of pension obligation	3 600	3 331	237	23
Expected return on pension funds	-3 943	-3 670	0	0
Estimate differences listed in the accounts	-787	69	-845	-324
Net pension costs	5 415	5 287	-603	70
Current value of calculated pension obligations	-87 013	-91 173	-4 517	-8 788
Pension funds (fair value)	74 814	71 984	0	0
Net pension obligations	-12 199	-19 189	-4 517	-8 788
Changes and estimate deviations to pensions not listed in accounts	4 516	8 999	-942	1 805
Net pension funds/(obligations) recognized in balance sheet	-7 683	-10 190	-5 459	-6 983
Change to net obligations this year, recognized in balance sheet:				
Net obligations as of 1.1. recognized in balance sheet	-10 190	-12 532	-6 982	-9 028
Pensions paid out on uninsured scheme	0	0	883	2 116
Pension costs listed in accounts	-5 415	-5 287	603	-70
Premium payments including employer contributions	7 922	7 629	0	0
Net pension obligations as of 31.12. recognized in balance sheet	**-7 683**	**-10 190**	**-5 496**	**-6 982**
Best estimate 31.12.	**-12 199**	**-14 550**	**-4 554**	**-5 709**

Change in gross pension obligations throughout the year:				
Pension liabilities 1.1.	-83 738	-84 304	-5 709	-10 509
Pensions paid out	2 190	2 004	883	2 116
Estimate differences for the year	4 663	0	551	0
Gross pension costs	-10 128	-8 888	-242	-394
Pension obligations 31.12.	-87 013	-91 188	-4 517	-8 787

Changes in gross pension funds throughout the year:				
Pension funds 1.1.	69 368	62 705	0	0
Pensions paid out	-2 190	-2 004	0	0
Yield from pension funds	3 943	3 670	0	0
Estimate differences for the year	-3 180	0	0	0
Premium payments	6 873	7 629	0	0
Pension funds 31.12.	74 814	72 000	0	0

Economic assumptions:	Insured scheme		Uninsured scheme	
	2007	2006	2007	2006
Discount rate 1.1.	4.50%	4.00%	4.50%	4.00%
Discount rate 31.12.	5.00%	4.50%	5.00%	4.50%
Expected return of pension funds	6.00%	5.50%	6.00%	5.50%
Wage adjustments	4.75%	4.50%	4.75%	4.50%
Pension adjustments	2.00%	1.60%	2.00%	1.60%
Adjustments to national insurance basic amount	4.25%	4.25%	4.25%	4.25%

Calculations are based on standard assumptions for death and disability developments, as well as other demographic factors prepared by the Norwegian Financial Services Association (FNH). A new table was prepared by FNH in 2006, and the year's calculations are based on these.

Discount rates used in calculations are based on an estimated government bond interest from 31.12. and expected lifetime of pension obligations.

Wage adjustments and pension adjustments are calculated based on company specific conditions and assumptions measured against historical developments.

The best estimate as of 31.12. is based on membership counts on 31.12. and assumptions on 31.12. All assumptions as of 31.12 are reconsidered based on the new guidelines for actuary assumptions.

Expected premium payments in 2008 amount to MNOK 10.1. Expected payments in 2008 on uninsured schemes amount to MNOK 2.6. Both amounts include employer's contribution.

The best estimate for returns on pension funds as of 31.12. is MNOK 3.8. Expected long-term return on pension funds is presented as the weighted average return on various pension assets in the different pension fund categories. Calculations by management for expected returns are based on historical trends and expert expectations for future market development.

Pension funds composition:

Category	**2007**	**2006**
Shares and parts	27%	27%
Bonds	57%	57%
Property	10%	10%
Other	6%	6%
Total fair value	100%	100%

Development in estimate difference last year*):

	2006	2005
Estimate difference for pension funds for the year in TNOK	-3 180	-1 206
In percent of pension funds	-4%	-2%
Estimate difference for pension obligations in TNOK	5 214	10 702
In percent of pension obligations	-6%	-12%

*) += loss / -= profit.

Note 9 - Significant leasing commitments

Financial leasing commitments
See Notes 10 and 15

Operational T/C commitments
As of 31.12. 2007, the Group had time charter party obligations on 26 ships and bareboat charter party on 1 (one) boat that is not a financial leasing. Current charter parties are a combination of short periods up to 12 months with (in some cases) options for further hire, and some for periods longer than 12 months. Signed agreements for 2007 amounted to a total of TNOK 321 062, of which TNOK 315 222 is for T/C vessels and TNOK 5 840 for bare boat ships. Annual hire of vessels in 2007 amounted to a total of TNOK 206 689, of which TNOK 203 222 is for T/C vessels and TNOK 3 467 for bare boat ships.

Future minimum leasing linked to non-cancellable T/C agreements, fall due as follows:

Within 1 year	165 047
1 to 5 years	156 015
After 5 years	0
Future minimum lease	**321 062**
Interest 5.7% per year	
Current value of future minimum lease	**294 223**

Leasing agreements for office space
Wilson Management AS has a ten-year lease agreement on the fourth storey of Bradbenken 1 in Bergen. This contract expires in 2008, but the company has the right to continue the leasing terms for two periods of five years each under similar terms. Rent expenditures are regulated annually in relation to the consumer price index. Future lease of office space is being considered.

	2007	**2006**
Rental expenditures for office space	3 290	3 170

Future minimum leasing linked to non-cancellable parts of the leasing agreement fall due as follows:

Within 1 year	825
1 to 5 years	0
After 5 years	0
Future minimum lease	**825**

Note 10 - Tangible fixed assets

	Ships	Ships under construction*	Docking balance sheet	Other tangible fixed	Property	Total
Acquisition cost on 1.1.	1 322 276	0	146 490	11 982	3 284	1 484 032
Additions of tangible fixed assets	267 837	128 250	90 681	1 947	0	488 715
Disposals	0	0	0	0	274	274
Acquisition cost on 31.12.	1 590 113	128 250	237 171	13 929	3 010	1 972 473
Accumulated depreciation as of 1.1.	242 898	0	55 942	7 835	94	306 769
Acc. depreciation disposals	0	0	0	0	0	0
Depreciation for the year	59 717	0	72 634	2 139	150	134 640
Acc. depr., write-down & reversed write-down as of 31.12.	302 615	0	128 576	9 974	244	441 409
Book value as of 31.12.	**1 287 498**	**128 250**	**108 595**	**3 955**	**2 766**	**1 531 064**
Depreciation for the year	59 717	0	72 634	2 139	150	134 640
Useful life	30-35 yrs		30 months	5-10 yrs	20 yrs	
Depreciation schedule	Straight line		Straight line	Straight line	Straight line	
Leasing agreement included in acquisition cost (balance sheet)	129 837	0	0	0	0	129 837

* "Ships under construction" relates to building of eight 8 500 dwt bulk carriers in China. Building cost is capitalized as costs accrue. Ships under construction are not written off during the construction phase. The costs are listed as incoming ships on the transfer of finished ships and written off according to Group depreciation principles for ships. See Note 22 for more info.

Note 11 - Intangible fixed assets

	Fixed-term agreements
Acquisition cost as of 1.1.07	5 000
Additions	0
Disposals	0
Acquisition cost as of 31.12.	5 000
Accumulated depreciation as of 01.01.07	3 750
Depreciation for the year	500
Depreciation disposal	0
Acc. depr., write-down & reversed write-down as of 31.12.	4 250
Book value as of 31.12.07	**750**
Depreciation for the year	0
Economic useful life	2-5 yrs
Depreciation schedule	Linear

The Group purchased Wani Shipping in 2004, which includes T/C and client contracts.
These contracts are assumed to have a lifetime of 2-5 years and are depreciated in relation to this.

Note 12 – Goodwill

Group goodwill arose with the purchase of Wilson AS and its subsidiaries in fiscal year 2000, as well as the acquisition of 49% of shares in Wilson NRL Transport GmbH in 2007. The goodwill item acquired in 2000 represents part of the value of future profits from the company's long-term contract patterns and rights to participate with ships in Wilson Euro Carriers AS. Goodwill represents the lasting value associated with affreightment activity built up over time. Goodwill arose in 2007 with the purchase of shares in NRL Transport Duisburg, representing values and relationships in freight and agent activity established in Duisburg.

This item can be specified as follows:

	Goodwill Wilson AS	Goodwill, NRL Transport Duisburg	Total
Acquisition cost as of 1.1.	156 625	0	156 625
Additions	0	1 115	1 115
Disposals	0	0	0
Acquisition cost as of 31.12.	156 625	1 115	157 740
Accumulated write-down and deprec. as of 1.1.	27 589	0	27 589
Write-down for the year	0	0	0
Acc. depr., write-down & reversed write-down as of 31.12.	27 589	0	27 589
Book value as of 31.12.	**129 036**	**1 115**	**130 151**
Year of acquisition	2000	2007	

On the transition to the IFRS system and with effect from fiscal year 2004, no depreciations on goodwill were made linked to the purchase of Wilson AS.

Goodwill is assessed at value on balance sheet date based on earnings at Group level. Valuation is based on all shipping enterprises purchased as a cash flow generating entity. Useful value is tested based on a current discount rate before tax of 10%. The discount rate is based on a weighted average capital cost (WACC). The WACC rate used to discount future cash flows is based on a ten-year risk-free interest in the market and encompasses the risk premium for liabilities, market risk premium, debt-equity ratio and beta values. Cash flows are calculated with a ten-year time horizon.

No write-down requirement has been identified in the current fiscal year.

Note 13 - Tax

Tax payable for the year is derived as follows:	2007	2006	2005
Tax payable	-8 863	0	0
Changes in deferred tax/deferred tax advantage	-27 278	-39 390	-38 391
Tax cost	-36 141	-39 390	-38 391

Specification of basis for deferred tax advantage:			
Fixed assets	-24 279	-23 087	-23 722
Profit and loss account	1 023	-11 634	-14 542
Deficit to carry forward	0	-43 070	-85 247
Financial instruments	-63 043	0	0
Pensions	-17 759	-17 171	-21 560
Basis for calculating deferred tax	-104 058	-94 962	-145 071
Nominal tax rate	28%	28%	28%
Deferred tax advantage - gross	**-29 136**	**-26 589**	**-40 620**
Fixed assets and leasing	371 799	305 799	230 003
Profit and loss account	1 714	4 544	3 493
Deficit to carry forward	-14 732	-28 693	-40 815
Liabilities in foreign currencies	11 451	0	0
Basis for calculating deferred tax advantage	370 232	281 650	192 681
Nominal tax rate	28%	28%	28%
Deferred tax - gross	**103 665**	**78 862**	**53 951**

Deferred tax benefits are recognized in the balance sheet as a starting point for future earnings and reversing tax-increasing temporary differences. Deficits to be carried forward and not used as of 31.12.2007 are linked to the subsidiary Wilson Shipowning AS. The remaining deficit amount to carry forward could not be offset with Group contributions in 2007 because of rules related to illegal receivables at the introduction of the shipping company taxation scheme. The remaining deficits to be carried forward will be offset against tax-increasing temporary differences in connection with the planned introduction of the shipping company taxation scheme on 1 January 2008.

Reconciliation from nominal to actual tax rate			
Result before tax	147 179	159 522	197 366
Nominal tax rate	28%	28%	28%
Expected income tax at nominal tax rate	41 210	44 666	55 262
Tax effect of the following items:			
Non-deductible costs	466	344	516
Effect of result from foreign businesses without taxation	-6 711	-7 990	0
Effect of financial instruments	749	3 449	0
Deferred tax advantage not previously recognized in balance sheet	0	0	-11 143
Other items	428	-1 079	-6 245
Tax cost	36 141	39 390	38 391

As of 31.12.2007, there were no Group companies regulated by the new Norwegian shipping company tax scheme. From 2008, arrangements were made for Wilson Shipowning AS and Wilson Ship AS to enter the new scheme.

Note 14 - Share capital and shareholder information

Share capital in the company as of 31.12.2007 consisted of 42 216 000 shares at NOK 5 each. Total TNOK 211 080.

Name	Shares	Ownership interest	Voting share
Caiano AS	33 674 399	79.8%	79.8%
Hlér ehf	1 570 000	3.7%	3.7%
Pareto Aksje Norge	1 187 400	2.8%	2.8%
Pareto Aktiv	502 900	1.2%	1.2%
Belcem Invest AS	456 900	1.1%	1.1%
Total > 1% ownership share	37 391 599	88.6%	88.6%
Total others	4 824 401	11.4%	11.4%
Total number of shares	**42 216 000**	**100.0%**	**100.0%**

We refer to Note 7 for information about shares owned by the company board of directors and senior executives.

Caiano AS, controlled by Kristian Eidesvik, owns 79.8% of Wilson ASA. Through Caiano AS and closely related parties, Kristian Eidesvik and others now control 81.3% of Wilson ASA.

Note 15 - Long-term liabilities

	Effective interest rate	Interest due	Recognized in balance sheet on 31.12. 2007	2006
Secured liabilities:				
Mortgage debt NOK swapped at fixed interest			-	131 541
Mortgage debt EUR swapped at fixed interest	4.79%	2009	36 776	
Mortgage debt EUR swapped at fixed interest	4.92%	2010	33 027	75 954
Debts with fixed interest			**69 803**	**207 495**
Unsecured debts:				
Mortgage debt NOK floating rate of interest	6.90%	2008	599 129	374 400
Mortgage debt EUR floating rate of interest	5.70%	2008	210 173	142 548
Financial lease NOK	7.74%	2008	103 772	113 894
Financial lease EUR	7.10%	2008	26 467	0
Debts with floating rate of interest			**939 541**	**630 842**
Total long-term liabilities			1 009 344	838 337
First year's instalments on long-term liabilities incl. financial leases			-187 163	-131 578
Long-term liabilities excl. first year's instalments			**822 181**	**706 759**

The effective interest rate is a calculated average. Debts with floating rate of interest are established for six months into the future.

The fair value of unsecured long-term liabilities and leasing obligations is considered at balance sheet value since the credit risk for loans given to the Group have not changed since entering contract. Fair value of secured debts are valued at TNOK 68 995 as of 31.12.2007. This assessment represents the total of loan value and fair value of interest swaps associated with the loans as of 31.12.2007.

Repayment profile - mortgage debts	2008	2009	2010	2011	Subsequent
Instalment	115 141	67 625	64 108	47 301	202 738
Balloon	0	273 328	0	108 864	0
Total	**115 141**	**340 953**	**64 108**	**156 165**	**202 738**

Repayment profile - leasing	2008	2009	2010	2011	Followed by
NOK	6 110	3 747	3 236	624	6 980
NOK*	65 912	0	43 630	0	0
Total	**72 022**	**3 747**	**46 866**	**624**	**6 980**

Nominal value paid out - leasing	2008	2009	2010	2011	Deretter
NOK	12 814	7 810	7 085	1 080	6 980
NOK*	65 912	0	43 630	0	0
Total	**78 726**	**7 810**	**50 715**	**1 080**	**6 980**

*Included in this amount is the purchase sum according to purchase options.

Book liabilities that are secured by securities, or similar:	2007	2006
Mortgage loan	879 105	725 159
Sum	879 105	725 159

Book value of assets placed as security for book liabilities:		
Other fixed assets	0	707
Ships	1 057 373	887 605
Total	1 057 373	888 312

In addition to opening long-term liabilities with credit institutions, the Group has entered an agreement for a building loan in connection with the building program in China - ref. Note 22. The building loan has not been opened in 2007. Debt-to-asset ratio is approximately 77% on delivery of the ships, which equals the maximum opening of TUSD 50 000, equivalent value in NOK + TEUR 20 000. A forward exchange transaction has been carried out for the loans for ships with settlements on the dates scheduled for delivery from shipyard. See Note 18.

The most important covenants for the loan on a group basis are:
• Total debt in relation to EBITDA must not exceed quotient 5
• Current assets shall be greater than short-term liabilities (less a put-option and 50% of instalment on long-term debts)
• Dividends shall not exceed 50% of the result for the year
• Equity ratio should be greater than 27.5% as of 31.12.2007 and greater than 30% as of 31.3.2008
• Wilson ASA shall own Wilson Shipowning AS and Wilson Euro Carriers AS 100%, and own Nesskip HF with at least 51.9%

The group has not violated the terms and conditions of any loans in 2007.

Other long-term liabilities, TNOK 1 373, are related to MV Mautern Shipping Co. Ltd. This loan is interest and instalment free.

Note 16 - Cash, cash equivalents and bank overdrafts

Of the Group's cash and cash equivalents, TNOK 3 176 are bound tax deduction funds.

Unused limit associated with overdrafts is TNOK 50 000.

Note 17 - Earnings per share

Earnings per share are calculated by dividing the Group result on a weighed average number of outstanding shares for the reporting period.

The earnings per share are shown in their own line in the profit and loss statement.

Note 18 - Financial instruments

Classification of financial assets:

	31.12.07			31.12.06		
	Financial assets at fair value	**Loans and receivables**	**Total 2007**	**Financial assets at fair value**	**Loans and receivables**	**Total 2006**
Financial fixed assets						
Loans to joint-controlled companies	0	22 399	22 399	0	26 255	26 255
Other long-term receivables	0	3 299	3 299	0	2 035	2 035
Financial current assets						
Accounts receivable	0	109 873	109 873	0	79 396	79 396
Other current receivables	0	114 215	114 215	0	96 293	96 293
Derivatives held for trading purposes	0	0	0	7 869	0	7 869
Cash and cash equivalents, etc	0	111 689	111 689	0	144 858	144 858
Total financial assets	**0**	**361 475**	**361 475**	**7 869**	**348 837**	**356 706**

The Group has no financial assets classified in the categories hold to maturity or available for sale, as of dates 31 December 2006 or 31 December 2007.

All financial assets placed in the category fair value with change in value over result belong to the hold for revenue category.

Fair value of financial assets
The Group's derivatives consist of forward currency contracts, interest swaps and bunkers derivatives. Fair value of forward currency contracts is established by using the forward exchange rate on balance sheet date. Fair value of interest swaps and bunkers derivatives is calculated based on market price as stated by the bank.

The following company financial assets are not valued at fair value:
Loans to joint-controlled companies, other long-term receivables, accounts receivable, other receivables and bank and cash or similar. These items are booked at amortised cost.

Values recognized in the balance sheet for cash and cash equivalents, have a book value that is approximately equal to fair value because these instruments have short due dates. The same is true for accounts receivables and other current receivables. For estimating fair value of the financial assets, loans to joint-controlled companies and other long-term receivables, we refer to Notes 5 and 6 respectively.

Classification of financial obligations:

	31.12.07			31.12.06		
	Financial obligations at fair value	**Financial obligations measured amortised cost**	**Total 2007**	**Financial obligations at fair value**	**Financial obligations measured at amortised cost**	**Total 2006**
Long-term financial obligations						
Interest bearing long-term liabilities	0	763 964	763 964	0	653 809	653 809
Leasing obligations	0	58 217	58 217	0	52 950	52 950
Financial instruments	36 385	0	36 385	0	0	0
Debt to closely related parties	0	1 374	1 374	0	0	0
Current financial obligations						
First year's instalments on long-term liabilities	0	187 163	187 163	0	131 578	131 578
Financial instruments	26 658	0	26 658	0	0	0
Financial obligations re acquisition	0	106 659	106 659	0	122 665	122 665
Accounts payable and other current liabilties	0	195 806	195 806	0	154 458	154 458
Total financial obligations	**63 043**	**1 313 183**	**1 376 226**	**0**	**1 115 460**	**1 115 460**

All financial assets placed in the category for fair value with change in value over results belong to the hold for revenue category.

Fair value of financial obligations
The Group's financial instruments, current and long-term, consist of forward currency contracts, interest swaps and bunkers derivatives. Fair value of forward currency contracts are established by using the forward exchange rate on balance sheet date. Fair value of interest swaps and bunkers derivatives are calculated based on market price as stated by the bank.

The following company financial obligations are not fair value:

Debts to credit institutions and closely related parties, leasing obligations, accounts payable and other payables. These items are booked at amortised cost. Unsecured long-term liabilities and leasing obligations are recognized in the balance sheet at fair value since the credit risk for loans given to the Group have not been changed since contracting. For comments concerning fair value of secured debts, see Note 15.

Values recognized in the balance sheet for accounts payable and other payables have a book value that is approximately equal to fair value because these instruments have short due dates. For assessments related to fair value of finance obligations re. acquisitions, see Note 23.

Below is an overview of the Group's financial instruments, with the exception of operation-related assets and obligations with duration less than three months. This overview shows the result items and book values, as well as referrals to further information in the notes and risk exposure.

	Note	**Amount recognized in profit and loss statement 2006***	**Book value 31.12.06**	**Risk exposure**
Loans to joint-controlled companies	5	1 590	22 399	Credit risk, related to cash flow, interest risk, liquidity risk
Bunkers hedging contracts**	18	-780	0	Credit risk, liquidity risk, currency risk, price risk
Forward currency contracts**	18	-59 811	63 933	Credit risk, liquidity risk
Interest swaps**	18	880	890	Credit risk, liquidity risk, related to cash flow and fair value related to interest risk
Mortgage loans	15	-37 089	879 105	Liquidity risk, related to cash flow, interest risk, currency risk, liquidity risk
Leasing obligations	15	-9 098	130 239	Liquidity risk, interest risk, currency risk, liquidity risk

*) Amount listed in profit and loss statement concerns both realized and unrealized profit/loss.

**) Of the amounts listed in the profit and loss statement, TNOK 65 717 are unrealized losses.

Financial risk
The company has international operations and is exposed to currency and interest risk. In addition to these are risks associated with changes in bunker prices. The Group applies derivatives to a certain degree to reduce these risks, based on a Group strategy for interest, bunkers and currency exposure. Routines for risk management have been approved by the board and carried out by the financial management team in consultation with the CEO.

Below is an overview of the company's derivatives as of 31.12.

	2007	**2006**
Long-term derivatives		
Ordinary forward exchange transaction	-37 275	0
Interest swaps	890	0
Total	**-36 385**	**0**
Current derivatives		
Bunkers hedging	0	1 236
Ordinary forward exchange transaction	-14 731	6 161
Interest swaps	0	472
Other currency trading	-11 927	0
Total	**-26 658**	**7 869**

A more detailed specification for different derivatives is listed below.

i) Credit risk
Maximum risk exposure is represented by the balance sheet figures recognized for financial assets.

The counterpart to pension funds is a Norwegian insurance company, and the risk associated with this is considered minimal.

The counterpart of derivatives is banks, and credit risk associated with this is considered insignificant. The same is true for bank deposits.

The degree of credit risk is moderate for all of Wilson's areas of business. Credit risk associated with businesses in the Group is currently considered to be limited. Shorter credit times reduce the level of the outstanding receivables. The Group has historically not had significant losses on accounts receivable, but the risk is reflected in the Group's quality assurance system, where routines for monitoring accounts receivable are followed up frequently. The Group has guidelines for ensuring that sales are only made to clients who do not have serious problems with previous payments, and whose outstanding receivables are paid routinely.

Such being the case, the maximum credit risk is considered as being the book value of accounts receivable and current receivables, in addition to loans given to joint-controlled companies.

As of 31.12., the company had the following accounts receivable due, but not paid:

	Total	Not yet due	<30 d	30-60d	60-90d	>90d
2007	109 873	75 553	28 730	3 767	204	1 619
2006	79 396	44 400	32 410	3 250	(547)	(117)

Of accounts receivable due for payment beyond 90 days – TNOK 1 619 – the balance at the beginning of February 2008 was TNOK 872. The remaining items are considered legal claims but are related to long case processing times. No problems are associated with the ability or willingness to pay on the part of the clients. For that reason, no provisions for loss have been made.

ii) Interest risk
Items that are exposed to interest risk are loans to joint-controlled companies (Note 5), bank deposits (Note 16) and long-term liabilities (Note 15).

Interest risk linked to long-term liabilities is partly reduced by interest swap agreements. The Group signed interest swap agreements in 2006 and 2007 that swapped floating loan interest against fixed rates. 8% of the Group's mortgage debts are presently secured with fixed interest for these swaps. According to IFRS, this swap does not qualify as hedge accounting. It is therefore recognized as a financial instrument held for trading purposes, with changes in value over the profit and loss statement.

Bank deposits are not covered by long-term interest agreements.

The principle terms for the interest swaps are shown in the table below.

Nominal value on which interest rate is based	Settlement interval	Due date	Fair value 31.12.07	Fixed interest rate	Floating interest rate	Value change over result
EUR 4 610	every 3 month	26.10.09	463	3.79%	EURIBOR	254
EUR 4 140	every 3 month	19.02.10	428	3.92%	EURIBOR	311
Total			890			564

Effective interest rate for the Group's financial instruments:

	2007	2006
Loans to joint-controlled companies	7.3%	5.0%
Financial instruments (USD)	5.2%	5.3%
Mortgage loans	6.5%	4.1%
Financial lease	7.6%	5.4%

The following table shows the Group's sensitivity related to potential changes to the interest rate level. Calculations comprise all interest-bearing instruments and appurtenant interest derivatives. All effects will go to the profit and loss account, as the company does not have hedging instruments linked to interest that will be carried directly to equity.

	Changes interest rate level	Effect on result	Effect on equity
2007	+/- 1% point	-/+ TNOK 8 200	0
2006	+/- 1% point	-/+ TNOK 5 500	0

Calculations are made based on net average of unsecured debts.

See Note 15 for an overview of book values per due date for long-term liabilities.

See Note 5 (loans to related companies) and Note 6 (other long-term receivables) that represent a minor element of the Group's interest risk.

iii) Liquidity risk
The Group's strategy is always to maintain sufficient ready cash, cash equivalents or credit opportunity to finance operations and investments over the coming three years in accordance with the company's strategy plan for the same period. The Group considers it probable that it will be able to renew the loan agreement or negotiate alternative financing agreements on expiry of the present contract. New ships are financed through the current loan agreement. Unused credit opportunities are discussed in Note 16.

Surplus liquidity is deposited in banks, at the best terms possible.

The following table shows an overview of the maturity structure for the Group's financial obligations, based on non-discounted contractual payments. In cases where the counterparty could demand early redemption, the amount stated in the earliest period for payment can be demanded by the counterparty. If redemption of the obligations can be demanded on request, these are included in the first column (less than 1 month):

	Period remaining					
31.12.07	**Less than 1 month**	**1-3 months**	**3-12 months**	**1-5 yrs**	**More than 5 yrs**	**Total**
Long-term obligations						
Debts to credit institutions				763 964		763 964
Leasing obligations				58 217		58 217
Financial instruments				36 385		36 385
Other long-term liabilities				1 374		1 374
Current obligations						
First year's instalment, mortgage debt		33 875	81 266			115 141
First year's instalment, leasing obligations	684	22 268	49 070			72 022
Financial instruments			26 658			26 658
Accounts payable	55 026					55 026
Tax payable			8 863			8 863
Public fees due		10 516				10 516
Other current liabilities		121 401				121 401
Total	55 710	188 060	165 857	859 940	-	1 269 567

	Period remaining					
31.12.06	**Less than 1 month**	**1-3 months**	**3-12 months**	**1-5 yrs**	**More than 5 yrs**	**Total**
Long-term obligations						
Debts to credit institutions				653 809		653 809
Leasing obligations				52 950		52 950
Financial instruments				-		-
Other long-term liabilities				-		-
Current obligations						
First year's instalment, mortgage debt		24 500	46 134			70 634
First year's instalment, leasing obligations	908	982	59 054			60 944
Financial instruments						-
Accounts payable	49 826					49 826
Tax payable						-
Public fees due		9 530				9 530
Other current liabilities		95 102				95 102
Total	50 734	130 114	105 188	706 759	-	992 795

The item "financial obligations on acquisition" is not included in the overview of the maturity structure. We refer to Note 23 for specification of the maturity structure for this item.

For specification of maturity of leasing commitments and obligations not reported on the balance sheet, see Notes 9 and 22 respectively

iv) Currency risk
The Group is exposed to currency risk as most of its turnover is based on NOK and EUR, while crew costs and bunkers are in USD, in 2007. Crew costs will mostly be paid in EUR with effect from 2008. The consolidated financial statement is therefore greatly influenced by the exchange rate for the Norwegian kroner compared with USD and EUR. The Wilson Group attempts to reduce exposure to fluctuations in the exchange rate by assuring the best possible balance between incoming payments and outgoing disbursements in the same currency, as well as procuring forward exchange transactions at acceptable exchange rates. Most of the crew costs and some of the other operating expenses for owned ships are paid in USD (EUR from 2008). Crew costs amounted to approximately 50% of ship operating expenses (excluding dockings) (ref. Note 15). Most T/C hire is paid in EUR. The degree of currency hedging is limited to estimated net currency needs linked to bunker costs, T/C agreements, crew costs, docking expenses, interest and instalments. Hedging activities related to currency risk do not satisfy requirements for hedge accounting. This implies that forward contracts are classified as held for trading purposes, and that changes in value on these are recognized in the profit and loss statement as financial revenues or financial expenses on an ongoing basis. Forward currency exchange contracts as of 31 December 2007 are shown on the table on the next page:

Ordinary forward exchange transactions:

Sale	Book value	Nominal value	Exchange rate	Purchase	Amount	Due date
TNOK	-14 731	146 072	6.09	USD	24 000	2008
TNOK	-16 903	213 919	6.08	USD	35 189	2009
TNOK	-11 783	172 823	6.09	USD	28 367	2010
TNOK	-8 589	155 128	6.07	USD	25 556	2011
Total	-52 006	687 942	6.08		113 112	

Of these, foreign exchange transactions in connection with building contracts in China - ref. Note 22

TNOK	-3 262	39 343	6.16	USD	6 389	2009
TNOK	-9 348	118 490	6.18	USD	19 167	2010
TNOK	-8 588	155 128	6.07	USD	25 556	2011
Total	-21 198	312 961	6.12		51 112	

Other currency trading:
The company has two transactions with Fortis Bank NV for 2008 of the "Window accumulator" type.

(A) Purchase of USD 100 000/week at 6.01 if USD exchange rate against NOK lies within the 6.75-6.01 interval for the week in question. If the exchange rate on the USD falls below 6.01 then USD 200 000 is purchased at 6.01, and if the exchange rate lies over 6.75 the transaction is cancelled for the week in question.

(B) Purchase of USD 100 000/week at 6.05 if the USD exchange rate against NOK lies within the 6.75-6.05 interval for the week in question. If the exchange rate on the USD falls below 6.05 then USD 200 000 is purchased at 6.05, and if the exchange rate exceed 6.75, the transaction is cancelled for the week in question. If the rate breaks the 6.75 level at least once by 29.12.2008, the company receives NOK 3 375 000 on 29.12.2008.

The book value of these two transactions is TNOK -11 927. Due date is in 2008.

Changes in value linked to unrealized losses over results amounted to TNOK 66 281 for the currency transactions.

The following table shows the Group's sensitivity to potential changes in the NOK rate, respective to USD and EUR, with all other conditions being the same. All effects will go to the profit and loss statement because of changes in values to cash items. As the Group does not have hedging instruments (currency derivates) there will be no effect from changes to currency which can be reported directly against equity.

	Changes in NOK exchange rate against USD	Effect on result	Effect on equity
2007	+/- NOK 0.1	-/+ TNOK 2 900	0
2006	+/- NOK 0.1	-/+ TNOK 3 200	0

	Changes in NOK exchange rate against EUR	Effect on result	Effect on equity
2007	+/- NOK 0.1	-/+ TNOK 4 100	0
2006	+/- NOK 0.1	-/+ TNOK 3 600	0

Calculations are based on net currency flows related to operations with deductions for entering forward exchange transactions.

v) Price risk, bunkers
The Group has no contracts with suppliers of bunkers as of 31.12.2007.

A large number of the long-term affreightment contracts contain bunkers clauses or hedging agreements. These clauses are seen as closely related to freight contracts and in such case are not considered built-in derivatives. As a result, significant changes to bunkers costs due to price or currency changes will, because of the bunkers clauses, not lead to significant risks for Wilson.

The Group has a contract in 2007 that guarantees a bunkers price interval in USD for unsecured bunkers costs. This contract expired on 31.12.2007. The Group has assessed the situation, deciding that bunkers clauses for affreightment contracts combined with forward dealings are sufficient to assure a safe level of bunkers costs linked to long-term affreightment contracts in Norwegian kroner.

Note 19 - Accounting estimates and assessments

Assessments, estimates and assumptions that have a significant effect on the accounts are summarised below.

Ships
Principles and estimates linked to ships have a significant effect on Group accounts.

Useful lifetime of ships
The amount of depreciation depends on the estimated useful economic lifetime of the ships. The estimated useful lifetime of ships is based on experience from previous periods and knowledge of the types of ships owned by the company. Useful lifetime of older ships is clarified with clients, and there will always be a certain risk of total loss on older ships that could lead to shorter useful lifetimes than have been estimated.

Residual value ships
The amount of depreciation depends on the estimated residual value on the balance sheet date. Assumptions about residual value are based on knowledge of the secondary market and the scrap value of ships. Market developments will be decisive for second hand values, while steel prices and decommissioning costs will decide the value of future scrap.

Useful lifetime of investments re. docking
Investments made in connection with docking are depreciated until the next docking. The intervals between dockings are estimated and form the basis for calculating depreciation. The intervals are calculated based on assumed averages from experience from earlier periods.

Pension liabilities
Discount rates are the most significant assumption that effect calculations of pension obligations. The discount rate is set based on ten-year government bond interest, taking into consideration the duration of the obligations. See Note 8 for more info.

Deferred tax advantage
Deferred tax advantage is recognized in the balance sheet as a starting point for the exploitation of tax-reducing provisional differences and deficits to be carried forward, with the help of the reversal of tax-increasing provisional differences and future earnings. See Note 13 for more info.

Note 20 - Transactions between closely related parties

The Group has undertaken various transactions with closely related parties in previous years. All transactions were carried out as a part of ordinary business, and the agreements were executed according to market conditions pursuant to the Companies Act, paragraphs 3-8 and 3-9.

See Note 6 regarding transactions with employees and board members. Important transactions with the holding company are summarized below:

The Wilson Group has been operating nine ships owned by companies indirectly owned by Caiano AS. The ships were taken on as bareboat charter parties. Six of the charter party contracts contain purchase options. In addition, the company has one ship on a time charter party from Green Reefers.

Summary of leasing agreements for ships:

Ship	Contract	Start	Counterparty	Type of related party	Year's leasing cost
Wilson Fjord	Bareboat hire (operational)	2004	Actinor Bulk AS	Parent company	3 467
Wilson Caen*	Bareboat hire (financial)	2004	Actinor Bulk AS	Parent company	2 838
Wilson Cork*	Bareboat hire (financial)	2004	Actinor Bulk AS	Parent company	2 774
Wilson Rye*	Bareboat hire (financial)	2004	Bongo AS	Parent company	1 271
Reksnes	Bareboat hire (financial)	2005	Caiano Ship AS	Parent company	1 642
Wilson Calais*	Bareboat hire (financial)	2007	Caiano Ship AS	Parent company	3 062
Wilson Gdynia*	Bareboat hire (financial)	2005	Caiano Shipping AS	Parent company	3 562
Wilson Gijon*	Bareboat hire (financial)	2005	Caiano Shipping AS	Parent company	3 481
Wilson Express	Time charter agreement	2003	Green Reefers	Parent company	17 063

* The bareboat agreement includes 12% nominal return on equity, as well as an option for Wilson to purchase the ship at a price in line with the diminishing loan balance.

The ships Wilson Rye, Wilson Caen and Wilson Cork were purchased in 2007 according to the options plan - ref. Note 15.

All leasing commitments of a financial character are entered into with closely related parties, with the exception of a minor leasing agreement for container equipment. See also Notes 9 and 15.

For receivables related to associated and joint-controlled companies, see Note 5.

Note 21 - Currency rates

Key currency rates used in preparing the accounts:

	Exchange rate 1.1.2007	Average exchange rate	Exchange rate 31.12.2007
Euro	8.273	8.031	7.978
US Dollar	6.280	5.871	5.415

Note 22 - Purchase obligations and guarantees

Purchase obligations:
The Group has the following purchase obligations as a result of contracts concerning the acquisition of tangible fixed assets:

Newbuilding contracts in China for 8 500 dwt ships (payments plan):

	2007	2006
2007	0	129 900
2008	60 881	63 035
2009	133 939	142 689
2010	182 644	191 487
2011	103 675	113 421
Total	**481 139**	**640 532**

Wilson signed a contract at the end of January 2007 with Yichang Shipyard (China) for building eight new bulk ships of just over 8 000 dwt and as a part of a fleet renewal in the 6 000 ton segment. The first ship is planned for delivery by the end of 2009. The next three ships will arrive before 2010, and the final four ships will arrive in 2011.

Total investments amount to approximately TNOK 640 000 based on exchange rates at the time of signing the contract. The total capital requirement represented by these investments will most likely be financed by a combination of own financing and long-term bank loans.

66% of the cost price is in USD, secured in NOK equivalents.

Newbuilding contracts in China for 4 500 dwt ships
Wilson signed a contract with a Chinese shipyard at the end of December 2007 for building eight new ships just over 4 500 dwt. The ships will be built at Shandong Baibuting Shipbuilding Co Ltd (previously Haida Shipyard) in Rong Cheng, China, and will have a cost price amounting to MUSD 10.4 per ship (approximately MNOK 58). The first ship is expected for delivery mid-year 2010. The agreement with the shipyard contains different conditions that must be satisfied before the contract is effective, including agreement for mutual provision of guarantees. Reservations on these should be lifted before Q2 2008.

Ordinary ship purchases
Wilson signed a contract in November 2007 with Lohmann shipping company (Germany) for the purchase of two ships: MV Helen and MV Niklas. The ships were both built in 1992, of the 3 700 dwt class. Transfer will take place in February 2008. The total purchase amount is EUR 7 650 000.

Wilson signed a contract in December 2007 with Hartmann shipping company (Germany) for the purchase of two ships: MV Garmo and MV Laura Helena. The ships are both built in 1994, of the 4 260 dwt class. Transfer will take place in January 2008. The total purchase amount is EUR 9 625 000.

Purchasing shares
The Group has purchase obligations linked to the remaining shares in Nesskip, ref. Note 23.

Provision of guarantees
Wilson ASA has issued an unconditional guarantee for TEUR 350 in connection with the mortgage loan for Euro Container Line AS for financing of ship purchases

Note 23 - Purchase of Nesskip HF, Iceland

Wilson ASA purchased 51.9% of the shares in Nesskip HF shipping group (Iceland) on 31 May 2006.

Through a subsidiary, Nesskip is owner of five bulk ships of the 5 800 to 7 100 dwt class, has majority ownership in one bulk ship of the 4 200 dwt class, and 50% ownership of two bulk ships of the 4 200 dwt class. The Wilson Muuga (6 000 dwt) was shipwrecked and suffered total loss in December 2006. The insurance settlement was recovered in 2007, amounting to TNOK 21 000. The acquisition of Nesskip included two chemical tankers that were sold in September and October 2006.

Nesskip's main office is in Iceland, where the company also runs affreightment and agent activities, with eight employees.

All of the nine bulk ships included in the transaction sailed in the Wilson system until 1 June 2006, either as T/Cs or in a pool cooperative. Five of the ships are now operated by Wilson Ship Management AS.

The purchase sum of 51.9% of the company's shares amounted to TNOK 124 600.

Purchase of shares in 2006 was financed by a bank loan amounting to TNOK 125 000. The loan was refinanced on 28 December 2007, and will be repaid over a period of five years.

Sales options, minority shareholders Nesskip
At the time of acquisition on 31 May 2006, the minority shareholders in Nesskip had sales options on the remaining shares that could only be declared one year after transaction date, and subsequently up to ten years after transaction date. With the settlement of 4 October 2007, Wilson ASA took over a total 8.85% of the remaining shares, when the minority shareholders exercised their sales option. The total compensation for transfer of the shares amounted to TNOK 23 567. After this purchase, Wilson ASA now has an owning position of 60.75% in Nesskip.

In connection with the year's transfer of 8.85% of the shares from the minority shareholders in Nesskip to Wilson ASA in 2007, a new income item appeared in the accounts of TNOK 4 818, as the net market value of the transferred shares in Nesskip exceeded the agreed purchase price. This amount is included in the accounts line "Gain from acquisition and sale of fixed assets".

The remaining sales options are valued at TNOK 106 659 as of 31 December 2007. This obligation is listed as a short-term financial obligation in the balance sheet. Its value is established based on a signed agreement, including interest. Book value equals fair value as of 31.12.2007.

As of 31.12.2007, Wilson ASA confirmed that sales options for another minority item belonging to Gudmundur Asgeirsson will be exercised. A further 9.9% of the shares will be transferred to the Group when this option is exercised in Q1 2008. Compensation for this transaction amounts to TNOK 26 991.

Purchase option, Wilson ASA
Wilson has a purchase option on the remaining shares in Nesskip that can be declared ten years after the transaction date of the initial purchase on 31 May 2006. This purchase option was not recognized in the balance sheet as a value as of 31.12.2007, due to the fact that the fair value of the option is calculated at approximately 0 kroner because of the time aspect involved, and the probability that shareholders' sales options will be exercised within a ten-year period.

A pro forma profit and loss statement for 2006 has been prepared, with the assumption that the purchase occurred on 1 January 2006. The bulk ships are reported in the system as hired tonnage before the purchase. Consequently, operating incomes are only increased by incomes from chemical tankers and Nesskip HF's brokerage business. Operating costs are reduced by time charter hire saved being higher than costs for technical operations and administration of ships.

Nesskip consolidated balance sheet, 31.5.2006	**Book value**	**Market value**
ASSETS		
Fixed assets	115 882	244 097
Current assets	59 907	59 907
Total assets	**175 789**	**304 004**
EQUITY AND LIABILITIES		
Long-term liabilities	14 393	14 393
Current liabilities	44 284	44 284
Equity	117 112	245 327
Total equity and liabilities	**175 789**	**304 004**

Pro forma profit and loss statement
Group (Figures in TNOK)

OPERATING INCOME AND OPERATING COSTS	**1.1. - 31.12. 2007**	**1.1. - 31.12. 2006**
Ship income T/C basis	1 033 442	910 2444
Operating results (EBIT)	256 977	192 171
Consolidated results	111 038	123 946
Minority share	5 559	14 303
Majority share	105 479	109 644
Result and diluted earnings per share	2.63	2.94
Average number of shares	42 216	42 216

Loading pig iron.

PROFIT AND LOSS STATEMENT WILSON ASA

(Figures in TNOK)

NOTES	OPERATING INCOME AND OPERATING COSTS	NGAAP 2007	NGAAP 2006	NGAAP 2005
4	Administration expenses	4 399	4 312	5 003
	Operating profit/loss	**-4 399**	**-4 312**	**-5 003**
	FINANCIAL INCOME AND FINANCIAL COSTS			
6	Interest from companies in the same Group	1 289	1 781	3 778
	Gain/loss on forex	102	-325	292
	Group contribution from subsidiaries	68 244	55 000	79 454
3	Interest income from joint controlled activities	1 573	935	0
2	Other financial income	3491	1100	0
6	Interest costs to companies in same Group	-7 728	-1 939	-3 594
11	Other interest costs	-1 562	-3 139	0
	Other financial costs	-1 315	-707	-77
	Result from financial items	**64 094**	**52 706**	**79 853**
	Pre-tax result	**59 696**	**48 394**	**74 849**
5	Tax costs	663	13 327	21 048
	Profit/loss for the year	**59 033**	**35 068**	**53 801**
	ALLOCATIONS			
	Transferred to other equity	-16 817	-5 517	-11 584
	Proposed dividend	-42 216	-29 551	-42 216
	Total allocations	-59 033	-35 068	-53 801

BALANCE SHEET AT 31 DECEMBER WILSON ASA

(Figures in TNOK)

NOTES	ASSETS	NGAAP 2007	NGAAP 2006	NGAAP 2005
	Fixed assets			
	Intangible fixed assets			
5	Deferred tax advantage	0	509	13 837
	Total intangible fixed assets	0	509	13 837
	Financial assets			
2	Investments in subsidiaries	477 309	464 692	334 634
2	Investments in jointly controlled companies	3 748	0	0
3	Loans to jointly controlled companies	16 323	15 621	1 400
	Total financial assets	497 380	480 313	336 034
	Total fixed assets	**497 380**	**480 822**	**349 871**
	Current assets			
6	Receivables on companies in same Group	70 649	63 900	106 320
3	Other receivables	1 186	935	0
	Total receivables	71 835	64 835	106 320
9	**Cash and cash equivalents, etc**	17 173	61 275	1
	Total current assets	**89 008**	**126 110**	**106 321**
	TOTAL ASSETS	**586 389**	**606 932**	**456 191**

BALANCE SHEET AT 31 DECEMBER WILSON ASA

(Figures in TNOK)

NOTES	EQUITY AND LIABILITIES	NGAAP 2007	NGAAP 2006	NGAAP 2005
	Equity			
	Paid-in capital			
7, 8	Share capital (42 216 000 shares at NOK 5)	211 080	211 080	211 080
	Total paid-in capital	211 080	211 080	211 080
	Retained equity			
8	Other equity	150 879	134 061	128 545
	Total retained equity	150 879	134 061	128 545
	Total equity	**361 959**	**345 141**	**339 625**
	Liabilities			
	Other long-term liabilities			
11	Debts to credit institutions	125 000	125 000	0
13	Long-term liabilities to Group companies	11 509	0	0
	Total other long-term liabilities	136 509	125 000	0
	Current liabilities			
5	Tax payable	153	0	0
8	Proposed dividend	42 216	29 551	42 216
6	Debts to companies in same Group	36 768	106 030	73 642
	Other current liabilities	8 784	1 210	708
	Total current liabilities	87 921	136 791	116 566
	Total liabilities	**224 430**	**261 791**	**116 566**
	TOTAL EQUITY AND LIABILITIES	**586 389**	**606 932**	**456 191**

The Board of
WILSON ASA
Bergen, 20 February 2008

Kristian Eidesvik
Chairman of the Board

Katrine Trovik | Ellen Solstad | Synnøve Seglem | Bernt Daniel Odfjell | Eivind Eidesvik | Gudmundur Asgeirsson | Jan O. Minde

Managing Director of Wilson ASA

Øyvind Gjerde

CASH FLOW STATEMENT WILSON ASA

(Figures in TNOK)

CASH FLOW FROM OPERATING ACTIVITIES	NGAAP 2007	NGAAP 2006	NGAAP 2005
Profit/(loss) before tax	59 695	48 395	74 848
Write-down/reversed write-down	-1 452	-1 100	-150
Proceeds from liquidation of Group company	-829	0	0
Changes in intra-group balances	-76 071	74 808	-107 682
Changes in other current assets and liabilities	10 192	-19 054	41 490
Net cash flow from operating activities	**-8 465**	**103 049**	**8 506**
CASH FLOW FROM INVESTMENT ACTIVITIES			
Proceeds from sale of financial fixed assetsr	0	0	4 500
Expenses for acquisition of financial fixed assets	0	0	-13 005
Expenses for investments in financial fixed assets	-17 585	-124 558	0
Net cash flow from investment activities	**-17 585**	**-124 558**	**-8 505**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from taking up new long-term liabilities	0	125 000	0
Proceeds from taking up Group long-term liabilities	11 500	0	0
Payment of dividends	-29 551	-42 216	0
Net cash flow from financing activities	**-18 051**	**82 784**	**0**
Net change in cash and cash equivalents, etc	-44 102	61 274	1
Cash and cash equivalents etc. at 1.1.	61 275	1	0
Cash and cash equivalents etc. at 31.12.	**17 173**	**61 275**	**1**

NOTES WILSON ASA

Note 1 - Accounting principles

Annual accounts consist of the profit and loss statement, balance sheet statement, cash flow statement and notes, all prepared pursuant to the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP) for 2007.The Norwegian kroner is used for functional and reporting currency for the accounts. Figures are shown in NOK thousands (TNOK).

Classification of assets and liabilities
Assets intended for use or permanent ownership have been classified as fixed assets. Other assets are classified as current assets. Receivables to be paid within one year are classified as current assets. The classification of current and long-term liabilities is based on similar criteria, except for the first year of instalments on a mortgage debt, which is recognized in long-term liabilities.

Receivables and liabilities in foreign currencies
Receivables and liabilities in foreign currencies are converted at the exchange rate on the balance sheet date. Transactions in foreign currencies that are included in the profit and loss account are converted into Norwegian kroner at the exchange rate at the time of transaction.

Receivables
Receivables are accounted for at nominal value less provision for expected loss. Provision for expected loss is based on an assessment of the individual receivable.

Investments in shares
Subsidiaries, joint-controlled companies and associated companies are evaluated according to the cost method used in the company accounts. The investment is assessed at acquisition cost for shares unless write-down was necessary. Write-down is carried out to fair value when the reduction in value is due to causes that cannot be considered temporary, and which must be seen as necessary according to good accounting principles. Write-downs are reversed when the basis for the write-down no longer exists.

Dividends and other payments are recognized as income for the same year as these were booked at the subsidiary company.

Current receivables
Receivables are accounted for at nominal value with deductions for expected loss.

Tax
Tax expenses in the profit and loss account include both tax payable for the period and changes in deferred tax. Deferred tax is calculated as 28% based on the temporary differences that exist between accounting and taxation values, as well as tax deficits to be carried forward at the end of the fiscal year. Tax-increasing and tax-reducing temporary differences that are reversed or can be reversed during the same period are offset. Net deferred tax advantage is recognized in the balance sheet to the extent it is probable that it can be applied.

Cash flow statement
The cash flow statement is prepared according to the indirect method. The indirect method implies that cash flow from investment and financing activities is shown in gross, while cash flow tied to operating activities results from reconciliation of the accounting results against net cash flow from operating activities.

Reclassification
With the reclassification of profit and loss and balance sheet items, comparative figures are revised accordingly.

Note 2 - Shares in subsidiaries and joint-controlled companies

Subsidiary	Year of acquisition	Main office	Core business	Voting & ownership	Cost price	Book value
Wilson Euro Carriers AS	2000	Bergen	Affreightment	100%	1 000	1 000
Bergen Shipping Chartering AS	2000	Bergen	Affreightment	100%	1 000	1 000
Wilson Management AS	2000	Bergen	Administration	100%	207 029	212 529
Wilson Ship AS	2000	Bergen	Hiring vessels	100%	6 299	6 299
Wilson Shipowning AS	2000	Bergen	Ship ownership	100%	108 356	108 356
Altnacraig Shipping Plc	2000	London	Hiring vessels	100%	38 109	0
Nesskip HF	2006	Reykjavik	Affreightment/Ship ownership	60.8%	148 126	148 126
Total					**509 918**	**477 309**

Changes to subsidiaries in 2007:
Wilson purchased an additional 8.85% of shares in Nesskip HF, Iceland in 2007 that included shipowning companies on Cyprus. Ownership interest this year is thus increased from 51.9% to 60.75%. A further 9.9% is to be taken over in Q1 of 2008.

Wilson Shipowning II AS merged with Wilson Shipowning AS with effect from 21 September 2007. The cost price for Wilson Shipowning AS amounted to the book value for these two companies as of 31 December 2006.

The subsidiary Jebsens Thun Beltships BV was liquidated in 2007. A profit of NOK 627 320 was gained in connection with the liquidation. This profit appears as a book value on investments on 31 December 2007, less debt to Jebsen Thun Beltships BV and liquidation expenses. This is found in the item, Other financial income.

Joint-controlled companies	Ownership share	Cost price	Balance sheet value
Fixed assets:			
Euro Container Line AS	50%	2 250	2 250
NSA Schiffart und Transport GmbH	50%	1 498	1 498
Total		**3 748**	**3 748**

Fifty per cent of NSA Schiffart und Transport GmbH was purchased on 18 December 2007. The company was treated as a joint-controlled company as of 31.12.2007. A holding company will be established in 2008, where 100% of the shares in Euro Container Line AS and 100% of the shares in NSA Schiffart und Transport GmbH will be included. Wilson ASA will have an ownership interest of 50% in this holding.

The previous years' write-down of the shares in Euro Container Line AS, TNOK 2 250, was reversed in 2007 because of increased earnings and positive results in the company. The reversed write-down is found in the item, Other financial income.

Below is a summary of the accounts for the company's joint-controlled businesses as of 31 December 2007.
These figures are presented on a 100% basis:

TNOK	Euro Container Line AS	NSA Shiffart und Transport GmbH	Total 2007
Assets			
Fixed assets	58 180	413	58 593
Current assets	47 382	13 656	61 038
Total assets	**105 562**	**14 069**	**119 631**
Equity	18 827	2 346	21 173
Liabilities			
Long-term liabilities	72 650	2 050	74 700
Current liabilities	14 085	9 673	23 758
Total liabilities	**86 735**	**11 723**	**98 458**
Income	79 782	8 825	88 607
Expenses	61 252	7 036	68 288
Profit/loss for the year	**18 530**	**1 789**	**20 319**

Note 3 - Loans to joint-controlled companies

	2007		2006	
	Cost	Book value	Cost	Book value
Euro Container Line	16 323	16 323	15 621	15 621
Total	**16 323**	**16 323**	**15 621**	**15 621**

The loan to Euro Container Line AS will be calculated at 10% interest. Interest income recognized as income related to the 2007 loan amounted to TNOK 1 590

Note 4 - Wage cost, no. employees, remunerations, loans to employees, etc

The company has no employees but hires administration services from Wilson Management AS.

Remunerations for administration are charged as expense in 2007, amounting to TNOK 1 740.

Senior executives
Remunerations to senior executives are to be made according to the Norwegian Public Limited Liability Companies Act paragraph 6-16:

"The board is to prepare a declaration for establishing salaries and other remunerations to the CEO and other senior executives." The ordinary general assembly shall process the board's declaration for establishing salaries and other remunerations to senior executives pursuant to paragraph 6-16.

The declaration accepted by the general assembly on 30 March 2007 is as follows:

"The principle reasoning for establishing executive payments at Wilson is that senior executives be offered competitive conditions so that the company can create continuity in management. Wilson shall offer a salary level that reflects an average of salary levels in similar shipping companies in Norway.

Remunerations to senior executives are listed in Note 7 of the consolidated financial statement.

The board establishes annual bonus payments for the company office employees. No options program exists for employees."

The following disbursements to senior executives are reported by Wilson Management AS for 2007:

Senior executives	Titel	Basic salary	Bonuses paid out in 2006	Other remunerations[1]	Total taxable income for company	Earned pension rights/expenses for company[2]
Øyvind Gjerde	CEO	1 376	350	118	1 844	96
Petter Berge	CFO	765	0	86	851	42
Totalt			350	204	2 695	138

Petter Berge took over as CFO as of 19 February 2007.

[1] Includes car allowance, ADSL and other minor remunerations.
[2] Calculation of earned pension is based on the same conditions as described in Note 8 Pensions, in the consolidated financial statement.

None of the persons in the table above received compensation from any other companies in the Group. All amounts are exclusive of employers' contribution.

Senior executives	Title	Term of notice	Bonus appraisal
Øyvind Gjerde*	CEO	6 months	Annual
Petter Berge	CFO	6 months	Annual

* Upon termination of an employment contract for other reasons than ordinary resignation by the employee, back pay is applicable for 18 months – including the resignation period.

The board establishes annual bonus payments for the company office employees. Option programs do not exist for employees. Wilson's employees in Norway have pension benefits amounting to 66% of salary up to 12G at full contribution. Employees who started working for Wilson after 1 January 2007 have contribution-based pension schemes.

Board of directors	Remunerations to Board of directors for 2007	Other payments
Kristian Eidesvik	125	0
Katrine Trovik	125	0
Gudmundur Asgeirsson	0	0
Bernt D. Odfjell	110	0
Eivind Eidesvik	110	0
Ellen Solstad	110	0
Pål M. Hisdal	110	0
Synnøve Seglem	0	0
Jan Minde	92	0
Nina Hjellestad	38	0
	820	0

All amounts are exclusive of employers' contribution.

Gudmundur Asgeirsson started his position as board member as of 30 March 2007. Gudmundur Asgeirsson has not received any director's fee as board member from Wilson ASA in 2007. Salaries and salary-related expenses paid out from the subsidiary company Nesskip HF to Gudmundur Asgeirsson in 2007 amounted to ISK 9 026 953. We refer to Group Note 23 for a description of options exercised by Gudmundur Asgeirsson in 2007. Pål Hisdal retired from the board as of 18 December 2007, and Synnøve Seglem joined the board as board member as of 18 December 2007. Jan Minde is the employee representative. Nina Hjellestad is the deputy employee representative.

Below is a list of the percentage of shares owned by members of the board and corporate management as of 31 December 2007. Share ownership for board members and senior executives includes shares owned by their close relatives.

Shares controlled by the chairperson of the board and board members	
Kristian Eidesvik	81.28%
Gudmundur Asgeirsson	3.76%
Ellen Solstad	0.78%
Eivind Eidesvik	0.55%
Bernt Daniel Odfjell	0.38%
Katrine Trovik	0.02%

Shares controlled by senior executives	
CEO	0.00%
CFO	0.00%

Expenses to the auditor	2007	2006
Mandatory audits, including technical accounting assistance	280	506
Other certification services	0	20
Taxation advice	243	94
Other advice	216	259
Total	739	878

The auditor's fee is exclusive of VAT.

Note 5 - Tax

Tax payable for the year is derived as follows:	2007	2006
Tax payable	153	0
Changes in deferred tax	509	13 327
Tax cost	663	13 327
Tax payable for the year's tax cost is as follows:		
Pre-tax profit	59 696	48 395
Received Group contributions without tax effect	-55 500	0
P&L account items related to investments based on exemption method	-2 877	0
Changes to provisional differences	1 048	-797
Use of previous years' deficit to be carried forward	-1 819	-47 598
The year's tax base	548	0
Nominal tax rate	28 %	28 %
Tax payable	153	0
Specification of basis for deferred tax advantage:		
Deficit to carry forward	0	-1 819
Basis for calculating of deferred tax	0	-1 819
Nominal tax rate	28%	28%
Deferred tax liability (+) Deferred tax advantage (-)	0	-509
Provisional differences for which deferred tax is not recognised:		
Receivables	-4 985	-3 937
Total	-4 985	-3 937
Reconciliation from nominal to actual tax rate:		
Pre-tax profit	59 696	48 394
Nominal tax rate	28%	28%
Expected income tax after nominal tax rate	16 715	13 550
Tax effect of the following items:		
Group contributions listed as income without tax effect	-15 540	0
P&L account items related to investments included in exemption method	-806	0
Changes in deferred tax not recognized on the balance sheet	293	-224
Tax costs	663	13 326
Effective tax rate	1.1%	27.5%

Note 6 - Intercompany accounts, etc.

	Receivables		Liabilities	
	2007	2006	2007	2006
Wilson EuroCarriers AS	0	0	744	24 215
Wilson Ship Management AS	86	1 766	0	0
Wilson Management AS	65 594	41 154	36 024	72 878
Wilson Ship AS	545	11 325	0	0
Bergen Shipping Chartering AS	2 650	2 608	0	2 640
Wilson Shipowning II AS	0	7 047	0	0
Wilson Shipowning AS	1 774	0	0	0
Jebsens Thun Beltships	0	0	0	11 797
Total current items	70 649	63 900	36 768	111 530

Payable balances to and from collaborating companies and subsidiaries are interest bearing, with 3 month NIBOR + a margin of 1.5%, calculated in arrears.

No current receivables or debts are due later than one year after the fiscal year-end.

Loans are paid off in line with earnings within the Group companies.

Note 7 - Share capital and shareholder information

Share capital in the company as of 31 December consisted of 42 216 000 shares at NOK 5. Total TNOK 211 080.

Name	Shares	Ownership	Voting share
Caiano AS	33 674 399	79.8%	79.8%
Hlér ehf	1 570 000	3.7%	3.7%
Pareto Aksje Norge	1 187 400	2.8%	2.8%
Pareto Aktiv	502 900	1.2%	1.2%
Belcem Invest AS	456 900	1.1%	1.1%
Total > 1% ownership share	37 391 599	88.6%	88.6%
Total others	4 824 401	11.4%	11.4%
Total shares	**42 216 000**	**100.0%**	**100.0%**

We refer to Note 4 for information about shares owned by the company's board of directors and senior executives.

Caiano AS, controlled by Kristian Eidesvik, owns 79.8% of Wilson ASA. Via Caiano AS and closely related parties, Kristian Eidesvik and others now control 81.3% of Wilson ASA.

Note 8 - Equity

	Share capital	Other equity	Total
Equity as of 31.12.2006	**211 080**	**134 061**	**345 141**
Changes in equity for the year			
Proposed dividend		-42 216	-42 216
Profit/(loss) for the year		59 033	59 033
Equity as of 31.12.2007	**211 080**	**150 879**	**361 959**

Note 9 - Joint and several liability

Company bank accounts are part of the Group's accounting system together with other companies in the Wilson Group.

The companies are jointly and severally liable for charges to the individual sub-accounts.

Overdraft limit is TNOK 50 000. There was no facility used as of 31.12.2007.

The company is included in the Group's registration as 1 (one) entity for VAT purposes. All Group companies registered for VAT purposes are jointly and severally liable for outstanding VAT.

Note 10 - Financial market risk

The company is a holding company, and the financial risk is managed locally by the subsidiaries in the country where the business is stationed.

Currency risk
The company's business activity is mainly based on transactions in Norwegian kroner.

Credit risk
The company's receivables are with subsidiaries or joint-controlled companies where the credit risk company has good control of the exposure to risks. In cases where there is uncertainty associated with the counterparty's ability to pay, receivables are written down to the estimated actual value to cover the credit risk. The company had internal receivables in the Group amounting to TNOK 4 985 as of 31 December 2007 that were uncertain. These receivables are written-down in their entirety as of 31.12.2007.

Interest risk
The items that are exposed to interest risk are receivables with subsidiaries, loans to joint-controlled companies, cash and cash equivalents, and long-term liabilities.

Wilson ASA has not entered into any interest rate derivatives or fixed interest agreements related to long-term liabilities.

Note 11 - Debts to credit institutions

Wilson ASA took up a long-term loan on 18 December 2007 with credit institutions amounting to TNOK 125 000, in connection with the purchase of shares in Nesskip. This loan is calculated with an annual interest rate amounting to NIBOR + 1 125%. The loan is secured by mortgage in the company's shares in Nesskip HF. The book value of the shares as of 31.12.2007 is TNOK 148 126.

Repayment profile mortgage debt	2008	2009	2010	2011	2012	Total
Instalments	25 000	25 000	25 000	25 000	25 000	125 000

The most important covenants for loans on a group basis are:

• Total debt in relation to EBITDA must not exceed quotient 5
• Current assets shall be greater than short-term liabilities (less a put-option and 50% of instalment on long-term liabilities)
• Dividends shall not exceed 50% of the result for the year
• Equity ratio shall be greater than 27.5% as of 31.12.2007, and greater than 30% as of 31.3.2008
• Wilson ASA shall own Wilson Shipowning AS and Wilson Euro Carriers AS 100%, and own Nesskip HF with at least 51.9%

Note 12 - Provision of guarantees

The company has issued a parent company guarantee for the mortgage loan in the subsidiary Wilson Shipowning AS (TNOK 785 636, loan period 2 - 7 years).

Wilson ASA has issued a personal guarantee of TEUR 350 in connection with the mortgage loan in the associated company Euro Container Line AS for financing of ship purchases.

Note 13 - Long-term liabilities to the Group companies

Wilson ASA entered a loan agreement on 28 December 2007 with Unistar Shipping Company Limited, a wholly owned subsidiary of Nesskip HF. This loan amounts to TNOK 11 500. The loan is calculated with an annual interest rate amounting to NIBOR + 0.9%.

According to the loan agreement, Wilson ASA shall make a declaration every six months stating whether it wishes to pay all remaining instalments. Similarly, Unistar Shipping Company Limited may make a claim for the loan to be repaid once every six months. With any statement by Unistar Shipping Company Ltd regarding total repayment of the outstanding loan, this amount must be repaid within a time limit of six months. If Unistar Shipping Company Ltd changes its status from subsidiary company in relation to Nesskip and Wilson ASA, the time limit for claiming total repayment of the loan will become 30 days and the amount shall be repaid no later than 60 days after the demand from Unistar Shipping Company Limited.

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Translation from the original Norwegian version

To the Annual Shareholders' Meeting of Wilson ASA

AUDITOR'S REPORT FOR 2007

We have audited the annual financial statements of Wilson ASA as of 31 December 2007, showing a profit of NOK 59.033.000 for the parent company and a profit of NOK 105.479.000 for the group. We have also audited the information in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit. The annual financial statements comprise the parent company's financial statements and the group accounts. The parent company's financial statements comprise the balance sheet, the statements of income and cash flows, and the accompanying notes. The group accounts comprise the balance sheet, the statements of income and cash flows, the statement of changes in equity and the accompanying notes. The rules of the Norwegian Accounting Act and generally accepted accounting practice in Norway have been applied to prepare the parent company's financial statements. I nternational Financial Reporting Standards as adopted by the EU have been applied to prepare the group accounts. These financial statements are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We have conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and generally accepted auditing practice in Norway, including standards on auditing adopted by Den norske Revisorforening. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and generally accepted auditing practice, an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the parent company's financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as of 31 December 2007, and the results of its operations and its cash flows for the year then ended, in accordance with generally accepted accounting practice in Norway
- the group accounts are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Group as of 31 December 2007, and the results of its operations and its cash flows and the changes in equity for the year then ended, in accordance with International Financial Reporting Standards as adopted by the EU
- the Company's management has fulfilled its duty to see to proper and well arranged recording and documentation of accounting information in accordance with law and generally accepted bookkeeping practice in Norway
- the information in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit, is consistent with the financial statements and complies with law and regulations.

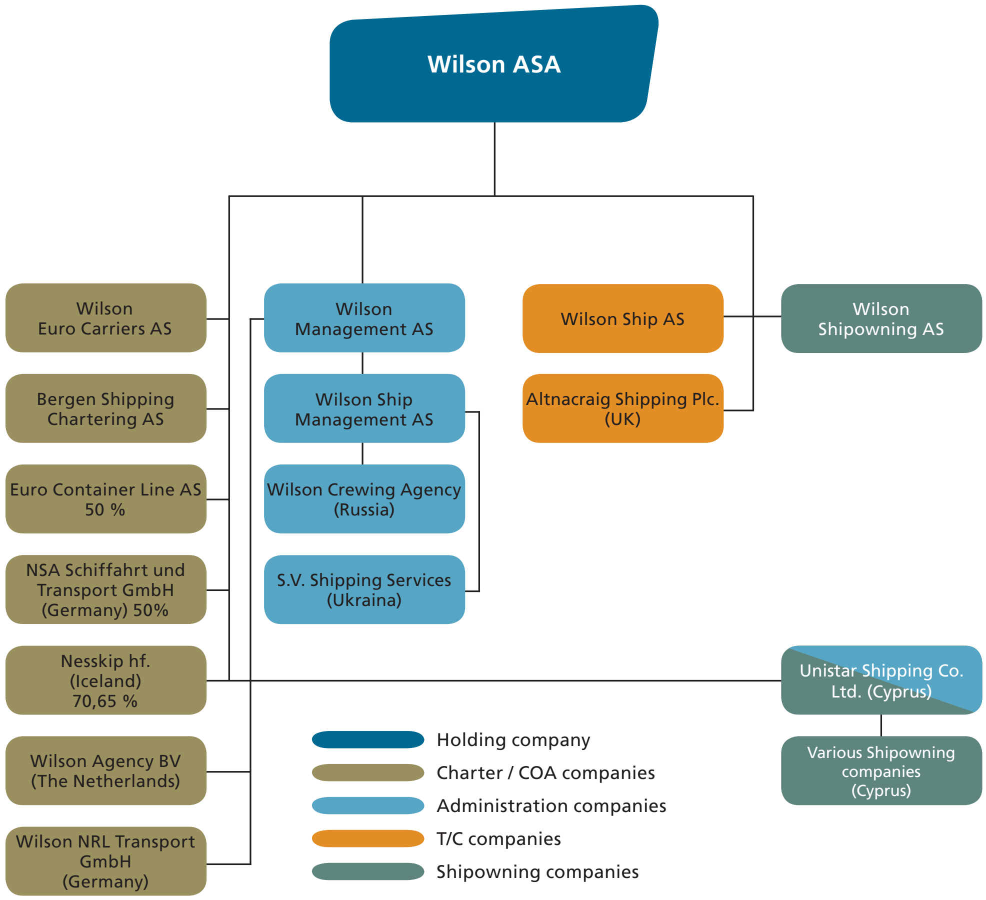
Bergen, 20 February 2008
Deloitte AS

Helge-Roald Johnsen (signed)
State Authorised Public Accountant (Norway)

Audit. Tax & Legal. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

Org.nr.: 980 211 282



Wilson has its main office in Bergen and agencies in Duisburg, Rotterdam and Reykjavik, as well as a crewing office in Arkhangelsk and Odessa. The Wilson Group has about 1 400 employees, of whom 1 250 are mariners. Around 110 vessels currently sail in the Wilson system.

Wilson EuroCarriers AS is the Wilson Group's operation and chartering company, and is responsible for all freight contracts (COA) with the company's clients. The transport contracts range in duration from one month up to several years. With 89 vessels, Wilson EuroCarriers AS is one of the largest operators within the inter-European dry cargo segment.

Bergen Shipping Chartering AS provides a brokering service on behalf of external owners as well as two Wilson-owned ships, totalling 15 self-discharging bulk vessels of 1 000 - 4 300 dwt in European short sea trade.

Euro Container Line AS is a joint venture between Wilson and Icelandic Eimskip. The container line comprises three vessels (chartered/self-owned tonnage), and operates between Hamburg/Bremerhaven and ports in South and West Norway.

NSA Schiffart und Transport GmbH, located in Hamburg, is the agent and marketing office for ECL in the German market.

Nesskip hf provides chartering and agency service from its main office in Iceland. Via a subsidiary, Nesskip owns five bulk vessels and co-owns three more. All sail in the Wilson system.

Wilson NRL Transport GmbH is Wilson's agent in Duisburg.

Wilson Agency BV is Wilson's agent in Rotterdam.

Wilson Management AS provides administration services for the Wilson Group.

Wilson Ship Management AS is responsible for the technical management of 71 owned vessels, as well as two vessels for external shipowners.

Wilson Crewing Agency in Arkhangelsk is responsible for the majority of Wilson's crew recruitment and training needs.

S.V. Shipping Services in Odessa assists the Wilson Crewing Agency with recruiting crews.

Wilson Ship AS hires ships on charter from external owners. The charterparties have durations ranging from 6 months to several years, some with options on extensions.

Altnacraig Shipping Plc. is an English subsidiary currently responsible for one chartered vessel.

Wilson Shipowning AS owns Wilson's vessels and is counterparty to bareboat charter parties contracted with closely related parties.

Unistar Shipping Co. Ltd is the holding company for ships owned by Nesskip.